सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA49706646917089X
Certificate Issued Date	:	04-Jun-2025 04:16 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ KORAMANGALA13/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0820521187161486X
Purchased by	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	OFFER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Second Party	:	SELLING SHAREHOLDERS AND BOOK RUNNING LEADMANAGERS
Stamp Duty Paid By	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

CAPILLARY TECHNOLOGIES INDIA LIMITED
IN-KA49706646917089X
RS. 500
04-JUN-2025 04:16 PM

Please write or type below this line

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

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA49708325576369X
Certificate Issued Date	:	04-Jun-2025 04:17 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ KORAMANGALA13/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0820538326073642X
Purchased by	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	OFFER AGREEMENT (INDEMNITY)
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Second Party	:	SELLING SHAREHOLDERS AND BOOK RUNNING LEADMANAGERS
Stamp Duty Paid By	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

CAPILLARY TECHNOLOGIES INDIA LIMITED IN-KA49708325576369X RS. 500 04-JUN-2025 04:17 PM

Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BYAND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	:	IN-KA49710136004724X
Certificate Issued Date	:	04-Jun-2025 04:18 PM
Account Reference	:	NONACC (FI)/ kakscsa08/ KORAMANGALA13/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKAKSCSA0820541896241582X
Purchased by	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	OFFER AGREEMENT (DISPUTE RESOLUTION)
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Second Party	:	SELLING SHAREHOLDERS AND BOOK RUNNING LEADMANAGERS
Stamp Duty Paid By	:	CAPILLARY TECHNOLOGIES INDIA LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

CAPILLARY TECHNOLOGIES INDIA LIMITED IN-KA49710136004724X RS. 500 04-JUN-2025 04:18 PM

Please write or type below this line

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

DATED JUNE 18, 2025

OFFER AGREEMENT

AMONGST

CAPILLARY TECHNOLOGIES INDIA LIMITED

AND

THE SELLING SHAREHOLDERS MENTIONED IN ANNEXURE B

AND

JM FINANCIAL LIMITED

AND

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

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

TABLE OF CONTENTS

This **OFFER AGREEMENT** ("**Agreement**") is entered into on June 18, 2025, amongst:

CAPILLARY TECHNOLOGIES INDIA LIMITED, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at #360 bearing PID No 101, 360, 15th Cross Rd, Sector 4, HSR Layout, Bangalore 560 102, Karnataka, India (hereinafter referred to as the "**Company**" or the "**Issuer**"), of the **FIRST PART**;

AND

THE SELLING SHAREHOLDERS, mentioned in **Annexure B** of this Agreement, of the **SECOND PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, 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 in interest and permitted assigns), of the **THIRD PART;**

AND

IIFL CAPITAL SERVICES LIMITED (FORMERY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as "**IIFL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

And

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India ("**Nomura**", which expression shall, unless repugnant to the context or meaning hereof, be deemed to mean and include its successors, executors, administrators and permitted assigns), of the **FIFTH PART**.

In this Agreement:

(i) JM, IIFL and Nomura are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs,** and individually as the "**Book Running Lead Manager**" or the "**BRLM**";

(ii) Capillary Technologies International Pte. Ltd. is referred to as the "**Promoter Selling Shareholder**";

(iii) Trudy Holdings, Ronal Holdings LLC and Filter Capital India Fund I are collectively referred to as the "**Investor Selling Shareholders**" and individually as "**Investor Selling Shareholder**";

(iv) Adarsh Reddy B, Harminder Sahni, Manjunath Nanjaiah, Sripathi Damodar Reddy, Sripathi Venkata Ramana Reddy and Sudhakar Reddy Katanguri are collectively referred to as the "**Individual Selling Shareholders**" and individually as "**Individual Selling Shareholder**";

(v) The Promoter Selling Shareholder, Investor Selling Shareholder and Individual Selling Shareholders are collectively referred to as the "**Selling Shareholders**", and individually as a "**Selling Shareholder**"; and

(vi) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company and the Selling Shareholders are proposing to undertake an initial public offering of equity shares of the face value of ₹2 each of the Company (the "**Equity Shares**"), comprising (a) a fresh issue of Equity Shares by the Company aggregating up to ₹4,300.00 million (the "**Fresh Issue**"); and (b) an offer for sale of up to 18,331,386 Equity Shares (the "**Offer for Sale**"). The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**" and the offered shares by the Selling Shareholders are referred to as "**Offered Shares**". The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**"SEBI ICDR Regulations"**) and other Applicable Law, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer includes an offer: (i) outside the United States, in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and the applicable laws of the jurisdictions where such offers and sales are made; and (ii) within the United States to investors who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Company, in consultation with the BRLMs, may consider a further issue of equity shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹860.00 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**").

2. The Offer has been authorised pursuant to a resolution passed by the board of directors of the Company ("**Board**") on May 23, 2025 and the Fresh Issue has been authorized by a special resolution of the shareholders of the Company dated May 29, 2025 in terms of Section 62(1)(c) of the Companies Act, 2013.

3. Each of the Selling Shareholders has severally and not jointly authorized and consented to its participation in the Offer for Sale by the resolutions/ authorisations and consents mentioned in **Annexure B.**

4. The Company and the Selling Shareholders have engaged BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter between the BRLMs, the Company, the Selling Shareholders (the "**Fee Letter**"), *inter-alia*, subject to entering into this Agreement.

5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

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

A. DEFINITIONS

All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, 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 shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person 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 forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, and members of the Promoter Group are deemed to be Affiliates of the Company. The terms "Promoter" and "Promoter Group" have the respective meanings set forth in the Offer Documents. Notwithstanding the foregoing and for the avoidance of doubt, any shareholder of the Promoter Selling Shareholder (except for the Promoter Group) shall not be considered to be an Affiliate of Promoter or the Company. 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. For the avoidance of doubt, it is clarified that any references in this Agreement to "Affiliates" of any Investor Selling Shareholder in Clauses 5.15, 5.16, 5.17, 5.18, 5.19 and 5.20, of this Agreement shall mean only such persons that would be deemed to be "affiliates" of each the respective Selling Shareholder. Further, it is clarified that the Company or its Subsidiaries shall not be deemed to be an Affiliate of any of the Investor Selling Shareholders. For the avoidance of doubt, an entity in which any of the Investor Selling Shareholders has merely made an investment shall not be an Affiliate of such Investor Selling Shareholder

"**Agreement**" has the meaning attributed to such term in the preamble.

"**Agreements and Instruments**" has the meaning attributed to such term in Clause 3.47.

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

"**Allotment Advice**" means, note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

"**Allottee**" means a successful Bidder to whom the Equity Shares are Allotted.

"**Anchor Investor(s)**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.

"**Anchor Investor Bid/Offer Period**" is the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.

"**Anchor Investor Portion**" means up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Anchor Investor Offer Price. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"**Anti-Bribery and Anti-Corruption Laws**" has the meaning given to such term in Clause 3.96.

"**Anti-Money Laundering Laws**" has the meaning given to such term in Clause 3.97.

"**Applicable Law**" means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction where there is any invitation, offer or sale of the Equity Shares in the Offer, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

"**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 UPI Bidders, 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 a SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism .

"**ASBA Bidder**" means all Bidders except Anchor Investors.

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

"**Basis of Allotment**" means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in the Offer Documents.

"**Bid**" means an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.

"**Bid Amount**" means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder, in the case of Retail Individual Investors Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RII and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer .

"**Bid cum Application Form"** means the Anchor Investor Application Form or the ASBA Form, as the context requires.

"**Bid/ Offer Period**" means, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

"**Bidder**" means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor

Investor.

“**Bid/ Offer Closing Date**” has the meaning ascribed to such term in the Offer Documents.

“**Bid/ Offer Opening Date**” has the meaning ascribed to such term in the Offer Documents.

“**Board of Directors**” or “**Board**” has the meaning attributed to such term in the recitals of this Agreement.

“**Book Building**” means the book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“**Book Running Lead Manager(s)**” or “**BRLM(s)**” has the meaning attributed to such terms in the preamble of this Agreement.

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revision thereof. The Cap Price shall be at least 105% of the Floor Price .

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

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013 and the rules issued thereunder, each as amended.

“**Company Entities**” means, collectively, the Company and its Subsidiaries.

“**CAN**” or “**Confirmation of Allocation Note**” means the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period .

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

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.65.

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

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

“**Dispute**” has the meaning attributed to such term in Clause 15.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document in relation to the Offer filed with SEBI and the Stock Exchanges, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia,* complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.8.

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.48.

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

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

"**ESOP Scheme**" means the Capillary Employee Stock Option Scheme, 2021, as amended from time to time.

"**Exiting BRLM**" has the meaning attributed to such term in Clause 21.3.

"**Fee Letter**" has the meaning attributed to such term in the recitals of this Agreement.

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

"**Floor Price**" means the lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.

"**Fresh Issue**" has the meaning attributed to such term in the recitals of this Agreement.

"**Governmental Authority**" includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India.

"**Governmental Licenses**" has the meaning attributed to such term in Clause 3.44.

"**Group**" has the meaning ascribed to such term in Clause 12.2(v).

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

"**ICAI**" shall mean the Institute of Chartered Accountants of India.

"**Ind AS**" means the Indian accounting standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

"**Indemnified Party**" has the meaning attributed to such term in Clause 19.5.

"**Indemnifying Party**" has the meaning attributed to such term in Clause 19.5.

"**Indemnified Persons**" means each of the BRLMs, their respective Affiliates, and their respective directors, officers, employees and agents, successors, permitted assigns and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and "**Indemnified Person**" shall mean any one of them.

"**Intellectual Property Rights**" has the meaning given to such term in Clause 3.49.

"**IPO Committee**" shall mean the IPO committee of the Board of the Company constituted to facilitate the process of the Offer.

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

"**Management Accounts**" has the meaning as attributed to such term in Clause 3.62.

"**Material Adverse Change**" means (A) a material adverse change, or any development, individually or in the aggregate, involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, or prospects of the Company, taken individually, or the Company Entities, taken as a whole, whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, epidemic, pandemic (man-made or natural) or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree); or (b) in the ability of the Company, individually or the Company Entities, taken as a whole, to conduct their businesses and to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (B) in respect of each Selling Shareholder, severally and not jointly, material adverse change, probable or otherwise likely to involve a material adverse change in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter.

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

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury.

"**Offer**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer Documents**" means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, , the Confirmation of Allocation Note, the Allotment Advice, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

"**Offered Shares**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer for Sale**" has the meaning attributed to such term in the recitals of this Agreement.

"**Offer Price**" means the final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus.

"**Other Agreements**" means the Underwriting Agreement, the Syndicate Agreement and the Escrow and Sponsor Bank Agreement, in relation to the Offer.

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

"**Policy on Materiality**" has the meaning attributed to such term in Clause 3.57.

"**Preliminary Offering Memorandum**" means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the preliminary international wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

"**Price Band**" means the price band between the Floor Price and Cap Price, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price. The Price Band will be decided by the Company, in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a Kannada daily news paper (since the regional language of Karnataka is Kannada where the Registered Office of the Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

"**Pricing Date**" means the date on which the Company, in consultation with the BRLMs, will finalize the Offer Price.

"**Promoter(s)**" shall mean Capillary Technologies International Pte. Ltd. and Aneesh Reddy Boddu.

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

"**Promoter Selling Shareholder**" has the meaning ascribed to it in the Preamble of this Agreement;

"**Promoter Selling Shareholder Statements**" means statements specifically made by the Promoter Selling Shareholder in relation to itself and its portion of the Offered Shares in connection with the Offer;

"**Prospectus**" means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

"**Publicity Memorandum**" has the meaning ascribed to such term in Clause 11.1.

"**Qualified Institutional Buyer**" or "**QIB**" means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of "qualified institutional buyer" under Rule 144A.

"**QIB Portion**" has the meaning ascribed to such term in the Offer Documents.

"RBI" means the Reserve Bank of India.

"**Registrar**" or "**Registrar to the Offer**" means MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*).

"**Regulation S**" has the meaning attributed to such term in the recitals of this Agreement.

"**Restated Consolidated Financial Information**" shall mean restated consolidated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statements of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity, restated consolidated cash flow statement for the financial years ended March, 31, 2025, March, 31, 2024 and March 31, 2023 the Summary Statement of Material Accounting Policies, and other explanatory information, as approved by the Board at their meeting held on May 7, 2025 for the purpose of inclusion in this DRHP prepared by the Company in connection with its proposed initial public offer and prepared in terms of the requirements of: (a) Section 26 of Part I of Chapter Ill of the Companies Act, 2013; (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

"**RHP**" or "**Red Herring Prospectus**" means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be allotted and which shall be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.

"**RoC**" or "**Registrar of Companies**" means the Registrar of Companies, Karnataka at Bangalore.

"**Rule 144A**" has the meaning attributed to such term in the recitals of this Agreement.

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

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

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

"**Self-Certified Syndicate Bank(s)**" or "**SCSB(s)**" means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

(ii) in relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

(iii) applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be available on the website of

SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be prescribed by SEBI and updated from time to time

"**SEBI**" means the Securities and Exchange Board of India.

"**SEBI ICDR Regulations**" has the meaning attributed to such term in the recitals of this Agreement.

"**Selling Shareholder(s)**" has the meaning attributed to such term in the preamble of this Agreement.

"**Selling Shareholder Statements**" means the statements specifically confirmed or undertaken by the respective Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in the Offer Documents.

"Sponsor Bank" has the meaning ascribed to such term in the Offer Documents.

"**STT**" means the securities transaction tax.

"**Subsidiaries**" mean, collectively, the entities disclosed as subsidiaries of the Company (direct or indirect) in the Offer Documents in accordance with the Companies Act, 2013.

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

"**Surviving BRLMs**" has the meaning attributed to such term in Clause 21.3.

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

"**Syndicate Agreement**" has the meaning ascribed to such term in the Offer Documents.

"**UPI**" means unified payments interface which is an instant payment mechanism, developed by NPCI.

"UPI Bidder" means, collectively, individual Bidders applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Eligible Employee Bidding in Employee Reservation Portion; and (iii) Non- Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

"**UPI Circulars**" shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI, the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI, the Stock Exchanges or any other governmental authority from time to time, in this regard.

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

"**UPI Mechanism**" means the bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

"**U.S. Exchange Act**" mean the U.S. Securities Exchange Act of 1934, as amended.

"**U.S. Investment Company Act**" means U.S. Investment Company Act of 1940, as amended.

"**U.S. Securities Act**" has the meaning given to such term in the recitals of this Agreement.

"**Underwriting Agreement**" has the meaning ascribed to such term in the Offer Documents.

"**Working Day(s)**" 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, as per circulars issued by SEBI.

B. Interpretation

In this Agreement, unless the context otherwise requires:

(i) words denoting the singular shall include the plural and *vice versa*;

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) any reference to the word "include" or "including" shall be construed without limitation;

(iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;

(v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

(vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, consolidated, modified, extended, re-enacted or replaced from time to time;

(vii) any reference to a clause or preamble or recital or paragraph or annexure is, unless indicated to the contrary, a reference to a clause or preamble or recital or paragraph or annexure of this Agreement;

(viii) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person's directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(ix) any reference to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(x) any reference to days is, unless clarified to refer to Working Days or business days, a reference to calendar days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

(xii) all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis, including amongst the Selling Shareholders, unless otherwise stated.

The Parties acknowledge and agree that the Annexures attached hereto form an integral part of this Agreement.

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

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

1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, its Affiliates or the Selling Shareholders in connection with the Offer. 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 subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, its Affiliates or the Selling Shareholders. Such an agreement will be made only by the execution of the Underwriting Agreement in form and substance satisfactory to the parties thereto.

1.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions of omissions of any of the other BRLMs. Further, except as may be specified otherwise, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, disclosures representations, warranties or for any acts or omissions of the other Selling Shareholders and the Company. Notwithstanding anything to the contrary contained in this Agreement, the rights, obligations, warranties, covenants and undertakings of the Selling Shareholders under this Agreement are several and not joint. For avoidance of doubt, none of the Selling Shareholders is responsible for the actions of omissions of any of the other Selling Shareholders or the Company. Notwithstanding anything to the contrary contained in this Agreement, the Fee Letter and/or the Offer Documents, the BRLMs and the Company hereby confirm and acknowledge that no Selling Shareholder assumes responsibility for statements, disclosures, information, representations, undertakings or covenants provided by the Company, whether or not relating to the Company, its business, or its financial information or other Selling Shareholder and that each Selling Shareholders shall be responsible only to the extent of statements/

undertakings expressly made by such Selling Shareholder in this Agreement, Fee Letter and/or the Offer Documents.

2. OFFER TERMS

2.1 During the term of the Agreement, the Company and/or the Selling Shareholders shall not, without the prior written approval of the BRLMs (other than a BRLM, if any, with respect to whom this Agreement has been terminated in accordance with Clause 21 of this Agreement), file the DRHP, the RHP or the Prospectus with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority or issue the Preliminary Offering Memorandum, the Offering Memorandum or any Supplemental Offer Material in connection therewith.

2.2 The Company, in consultation with the BRLMs shall decide all terms of the Offer, including the Price Band, the Anchor Investor Allocation Price, the Offer Price, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bidding Date), including any revisions thereof. All such decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof. Any such terms, including any revisions thereof, shall be promptly conveyed in writing (along with, where and as applicable, a certified true copy of the relevant resolution passed by the Board of Directors or a duly authorised committee of the Board of Directors), in each case by the Company to the BRLMs and each of the Selling Shareholders.

2.3 The allocation and Basis of Allotment (except in relation to Anchor Investors) shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI.

2.5 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and CAN, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to provide refunds within the time period prescribed under Applicable Law, the Company shall pay interest to the Bidders as provided under Applicable Law. In this regard, and to the extent necessary, each of the Selling Shareholders, severally and not jointly, shall provide all reasonable support and extend reasonable cooperation as required or as may be reasonably requested by the Company and/or the BRLMs in relation to timely completion of the Offer within the timelines as per the Applicable Law, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares.

2.6 The Company shall take such steps, as are necessary, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.

2.7 The Company undertakes that refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and CAN will be undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer in accordance with the terms of the Escrow and Sponsor Bank Agreement and Applicable Law.

2.8 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs including in relation to the UPI mechanism and in compliance with the Applicable Law. Each of the Selling Shareholders, to the extent necessary, severally and not jointly, undertakes to provide reasonable support and extend reasonable cooperation as required or reasonably requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, only in relation to its Selling Shareholder Statements and its respective portion of the Offered Shares. Further, the Company has obtained authentication on SEBI's complaints redress system (SCORES) and shall comply with the SEBI master circular bearing number SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 (including any amendments thereto) in relation to redressal of investor grievances through SCORES.

2.9 The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Selling Shareholders severally and not jointly agree that it shall not access or have recourse to its respective proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue or failing to obtain listing and trading approvals within the time period specified by Applicable Law or under any direction or order of SEBI or any other governmental or statutory authority. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law only to the extent of its respective portion of Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall, accrue on any Selling Shareholder unless any delay of the payments to be made hereunder, or any delay in obtaining listing and/or trading approvals or any approvals in relation to the Offer is solely and directly attributable to an act or omission of such Selling Shareholder.

2.10 No Selling Shareholder may withdraw from the Offer after filing of the DRHP with SEBI or increase or reduce the number of Offered Shares offered by it, where, in either case, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale or the size of the Offer by 50% or more, without prior written intimation to the Company and the BRLMs, to enable the BRLMs to intimate SEBI, the Stock Exchanges or the RoC, as applicable, of such withdrawal/ alteration of the size of the Offer for Sale. Any withdrawal or increase or decrease in number of Offered Shares offered by each of the Selling Shareholders until the filing of the RHP, which result in a change in the aggregate size of the Offer for Sale or the size of the Offer by 50% or more, and thereby requiring a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior consultation with the Company and the BRLMs. Provided that, after the filing of the RHP with the RoC, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares.

2.11 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:

(i) In the first instance towards subscription for 90% of the Fresh Issue.

(ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Promoter Selling Shareholder in proportion to the Offered Shares being offered by the Promoter Selling Shareholder; (b) secondly, towards Equity Shares offered by the Investor Selling Shareholders in proportion to the Offered Shares being offered by the Investor Selling Shareholders ; (c) thirdly, towards Equity Shares offered by the Individual Selling Shareholders in proportion to the Offered Shares being offered by the Individual Selling Shareholders; and (d) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.

2.13 The BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchanges, or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or, upon a written request from, any other Governmental Authority from the Company 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 or on behalf of the (i) Company, its Directors, Key Managerial Personnel, Senior Management, Promoters and the Promoter Group; or (ii) any of the Selling Shareholders, to the extent that such information is in the possession of such Selling Shareholder and relates to its Selling Shareholder Statements.

2.14 Each of the Company and the Selling Shareholders, severally and not jointly acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are being offered and sold (i) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER

The Company and the Promoter Selling Shareholder, severally and jointly represents, warrants, covenants and undertakes to the BRLMs that, as of the date of the DRHP, the RHP and from the date of the RHP and until the commencement of trading of the Equity Shares on the Stock Exchanges:

3.1 The entity identified as 'promoter' in the Draft Red Herring Prospectus is the only promoters, and the description thereof is in terms of the Companies Act, 2013, the SEBI ICDR Regulations and the guidance issued by the Stock Exchanges. The Promoters, and the Promoter Group have been accurately described without any omission and there is no other promoters or entity or person that is part of the promoter group (such term as defined under the ICDR Regulations) of the Company, other than the individuals and/or entities disclosed as the Promoters and the Promoter Group in the DRHP. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the RHP and Prospectus, the Promoters have not disassociated from any entity in the last three years;

3.2 Each Company Entity has been duly incorporated, registered and validly exists and is in good standing, as applicable as a body corporate under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company Entities or Group Company under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law and nor has any notice in relation to its winding up, liquidation, bankruptcy or receivership proceedings been received by the Company Entities, Promoters, Promoter Group or Group Company and no Company Entity has made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and no Company Entity has received any notice or demand requiring or ordering such Company Entity to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of such Company Entity. Each Company Entity has the requisite corporate power and authority to own, lease or operate its movable and immovable properties and to conduct its business (including as described in the Offer Documents);

3.3 The Company has the corporate power and authority to enter into this Agreement and perform its obligations under this Agreement. Further, the Company has the corporate power and authority to undertake the Offer and is eligible to undertake the Offer in terms of the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations, Companies Act and any other Applicable Law and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements specified in the SEBI ICDR Regulations, the eligibility criteria prescribed by the Stock Exchanges for the purposes of listing of the Equity Shares on such Stock Exchanges pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents or, any agreement or instrument binding on the Company, in relation to the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Offer;

3.4 Each of the Company Entities, and the Promoter Selling Shareholder, confirm in respect to itself, that it has duly obtained and shall obtain all necessary approvals, consents, and authorisations which may be required under Applicable Law and/or under any contractual arrangements by which they may be bound or under which any of their respective assets or properties are subject (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights), as are required in relation to the Offer including for the performance by the Company of its obligations under this Agreement, the Fee Letter or any Other Agreement, and/ or for any invitation, offer, issuance, transfer or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals. Further, each of the Company Entity and Promoter Selling Shareholder confirms in respect of themselves that they have made or shall make all necessary intimations as may be required under Applicable Law and all contractual arrangements, as may be applicable, in relation to the Offer;

3.5 The Company and the Promoter Selling Shareholder have obtained or shall obtain all necessary approvals and consents of any Governmental Authorities, including from SEBI, in relation to the Offer and have made or shall make all necessary intimations to any other Governmental Authorities in relation to the Offer and obtained, or shall obtain all necessary approvals and consents in relation to the Offer, including authorisations from the Board of Directors and the shareholders of the Company, approvals of all other Governmental Authorities, third parties (having pre-emptive rights) and lenders (including, without limitation, written consents or waivers), which may be required under Applicable Law and/or any contractual arrangements by which the Company or the Promoter Selling Shareholder may be bound or to which any respective assets or properties of the Company or the Promoter Selling Shareholder are subject. Further, the Company has complied with, and shall comply with the terms and conditions of all such approvals, authorisations, consents, contractual arrangements, and Applicable Law, in relation to the Offer;

3.6 The Company has obtained approval for the Offer pursuant to a board resolution dated May 23, 2025 and a shareholders' resolution dated May 29, 2025 and it has complied with and agrees to comply with all terms and conditions of such approvals;

3.7 The Company is in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations, with respect to the Offer, in all aspects. Each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations) and customary disclosure standards that are true, fair, correct, accurate, not misleading and adequate so as to enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs;

3.8 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letter and Other Agreement entered into or to be entered in connection with the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any Agreements and Instruments, binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in any acceleration of repayments or the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, security interests, defects, claim or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any assets of the Company Entities, or any Equity Shares or other securities of the Company;

3.9 (i) Neither the Company, its Directors, the Subsidiaries, the Promoters, the Promoter Group have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Promoters or Directors of the Company have been identified as (a) a 'fugitive economic offenders', under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) declared as or associated with any company declared to be a vanishing company;

3.10 No change or restructuring of the ownership structure of the Company is proposed or contemplated. Except as disclosed in the Offer Documents, all issues and allotment of equity shares by the Company 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 and SEBI have been made, and there are no Equity Shares of the Company which are held in abeyance pending allotment. The Company has not received any notice from any Governmental Authority for default or delay in making their respective filings or declarations including those relating to such issuances or allotments;

3.11 Except as disclosed in the Offer Documents, all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be (a) issued in the Fresh Issue, shall conform to the description thereof contained in the Offer Documents, and shall be duly authorized and validly issued under Applicable Law, and(b) transferred in the Offer for Sale, conform to the description thereof contained in the Offer Documents, and have been/ will be duly authorised and validly issued under Applicable Law, fully paid-up and transferred as per the authorization received from the Promoter Selling Shareholder, and the Company has no partly paid Equity Shares or shares with differential voting rights. The Equity Shares proposed to be issued in the Fresh Issue and transferred pursuant to the Offer for Sale by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, and Bidders who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Law and free and clear of Encumbrances. Except as disclosed in the Offer Documents, the Promoter Selling Shareholder has acquired and holds 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 any agreement or Applicable Law, and all requirements under such agreements or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership in the Company. Further, the Company undertakes that as of the date of the DRHP it does not have any outstanding convertible securities;

3.12 The Company's holding of share capital in the Subsidiaries is as set forth in the Offer Documents. All of the outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up, and the Company has legal and beneficial ownership of the equity interest in other Company Entities in compliance with Applicable Law and owns the equity interest in the other Company Entities free and clear of any Encumbrance. Further, all filings, authorizations, approvals and consents including from lenders, any Government Authority and any other shareholders in any Company Entity, under Applicable Law including but not limited to FEMA, have been undertaken or obtained by the Company, as the case may be, to own its equity interest in and for the capital structure of these Company Entities, as disclosed in the Draft Red Herring Prospectus. Further, all investments by the Company or the Subsidiaries in any entity outside India has been, and is, in accordance with the Applicable Law in all respects, including the FEMA. Other than as disclosed in the Offer Documents, the Company and the Subsidiaries have made all necessary declarations, reporting and filings (including with any Governmental Authority), such as any approvals or filings required to be made under FEMA (including for the Company to own its equity interest in, and the capital structure of the Subsidiaries) with the Registrar of Companies, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment of equity shares and other securities by the Company (ii) none of the Company or its Subsidiaries have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments, and (iii) there have been no forfeitures of equity shares of the Company or other Company Entities (and any subsequent annulments of such forfeitures) since their incorporation. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated;

3.13 The Company is not prohibited, directly or indirectly, from paying any dividends on its securities. No Equity Shares of the Company are held in abeyance, pending allotment;

3.14 Neither the Company Entities (including their Affiliates) nor any of the Directors, Promoters, Promoter Group or Key Managerial Personnel or Senior Management shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;

3.15 The Offered Shares proposed to be transferred by the Promoter Selling Shareholder in the Offer (i) are fully paid-up and currently are, and at the time of Allotment will be, in dematerialized form; and (ii) have not been issued under a bonus issue in the last one year. Provided that if the Offered Shares have been issued under a bonus issue in the last one year, such Offered Shares were issued out of free reserves and share premium existing in the books of account as at the end of the financial year preceding the financial year in which the DRHP is filed with SEBI, and such Offered Shares have not been issued by utilisation of revaluation reserves or unrealized profits of the Company;

3.16 Except as disclosed under the section "*Capital Structure*" of the Offer Documents, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares which would entitle any party with an option to receive equity shares after the Offer and listing and trading there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right;

3.17 Except as disclosed in the "*Capital Structure*" section of the Offer Documents, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until six months from the Bid/ Offering Opening Date and until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to the Fresh Issue, the ESOP Scheme and the Pre-IPO Placement) disclosed in the Offer Documents;

3.18 The Company shall not, without the prior written consent of the BRLMs, 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 (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, the ESOP Scheme and the Pre-IPO Placement as contemplated in the Offer Documents;

3.19 Except the Equity Shares to be Allotted pursuant to the Fresh Issue, allotted pursuant to Pre-IPO Placement as contemplated in the Offer Documents and to be allotted in lieu of options granted under the ESOP Scheme, the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;

3.20 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

3.21 The Company has obtained and shall obtain, all necessary approvals and consents (including consents of the lenders, in respect of the Equity Shares or the Offer), which may be required under Applicable Law and/or under contractual arrangements by which the Company is bound, or to which any of their respective assets or properties are subject, and the Company has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto;

3.22 The Company has no subsidiaries, joint ventures and associate companies other than as disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus;

3.23 The Company Entities have filed all tax returns that are required to have been filed by them pursuant to applicable central, state, local or other Applicable Law, and has paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them or any fine or penalty levied against any of them in accordance with accounting standards and Applicable Law, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been/will be provided in the financial statements, included in the DRHP and as will be included in the RHP and the Prospectus and there are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company Entities which have not otherwise been provided for, as the case may be. All such tax returns filed by the Company are correct and complete in all respects. There are no tax actions, liens, audits or investigations pending or threatened against the Company and its Subsidiaries or upon any properties or assets of the Company except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus;

3.24 Walker Chandiok & Co. LLP the statutory auditor of the Company, is a duly appointed auditor under the provisions of the Companies Act and has examined the Restated Consolidated Financial Information of the Company and issued a report on the statement of tax benefits, included and to be included, in the Offer Documents, in its capacity as an auditor under the Companies Act. Further, as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations the statutory auditor has provided written consent dated June 18, 2025 to include their name in the DRHP as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of the Company and in respect of their (i) examination report, dated May 7, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 18, 2025 on the Statement of Special Tax Benefits in the DRHP. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act. The reports on statement of tax benefits, as included in the DRHP (and to the extent as will be included in the RHP and Prospectus), have been issued by the statutory auditor of the Company in respect of the Company and the statutory auditors/ tax consultants of the Material Subsidiaries in respect of the respective Material Subsidiaries, and are true and correct and adequately describes the specific tax benefits available to the Company and the Material Subsidiaries;

3.25 If the Offer size (excluding the Offer for Sale) exceeds Rs. 1,000 million, the Company shall appoint a monitoring agency prior to filing of the RHP, to monitor the use of proceeds of the Offer and shall comply with such disclosure and accounting norms as may be specified by the Securities and Exchange Board of India from time to time;

3.26 The ESOP Scheme (i) as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI; (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI; and (iii) allottees under the ESOP Schemes are employees only. The details of the ESOP Schemes have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations. The Company confirms that there are no other persons other than 'employees' (as defined under the SEBI ICDR Regulations) as on the date of the filing of the Draft Red Herring Prospectus which hold any stock options to acquire any Equity Shares under the ESOP Schemes. Except for the ESOP Scheme, the Company has not formulated any other employee stock options scheme or employee share benefits scheme;

3.27 The companies disclosed as Group Company in the Draft Red Herring Prospectus and as will be disclosed in the RHP and the Prospectus (due to updates to the Restated Consolidated Financial Information to be disclosed in the RHP and the Prospectus) are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy adopted by the Board;

3.28 except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, the business operations of the Company, the Subsidiaries have been, conducted in compliance with Applicable Law at all times except where any non-compliance is not expected to result in a Material Adverse Change;

3.29 None of the Company, Subsidiaries, and Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;

3.30 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.

3.31 No notice or declaration has been received by the Company from the Promoter Selling Shareholder in relation to the Promoter Selling Shareholder not holding the beneficial interest in the respective Offered Shares;

3.32 Except as disclosed in the DRHP, the operations of the Company and its Subsidiaries have, at all times, been conducted in compliance with Applicable Law. The Company maintains requisite risk management systems including documentation and policies required under Applicable Law;

3.33 The existing business of the Company falls within the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations and all activities conducted by the Company from the date of its incorporation including activities proposed to be undertaken by utilizing proceeds of the Fresh Issue have been and will be valid in terms of the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;

3.34 There are no deeds, documents or 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, 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 Draft Red Herring Prospectus. Further, the Company and the Promoter Selling Shareholder represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company immediately, and without any delay, to the BRLMs;

3.35 Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, apart from the Company Entities, the Company has no other subsidiaries, joint ventures or associate companies, investment in any other entities or other ventures including in which it exercises Control. Further, except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, 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 a direct or an indirect subsidiary of the Company, no binding or non-binding agreement or term sheet has been executed or tabled before the Board or any committees thereof for approval with respect to any merger, acquisitions and or divestments by the Company. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of proforma financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with SEBI and the Registrar of Companies. The Company has furnished and undertakes to furnish complete audited financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information to enable the BRLMs to review all necessary information and statements in the Offer Documents. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.;

3.36 (i) The Restated Consolidated Financial Information of the Company, together with the related annexures and notes, included in the DRHP and to be included in the Preliminary Offering Memorandum, RHP, the Final Offering Memorandum, and Prospectus, are and will be complete and correct in all respects and present truly and fairly the financial position of the Company as of the dates specified and its statement of profit and loss and cash flows for the periods specified, and such financial statements have been prepared, and will be prepared, in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, or the Prospectus, as applicable, has been correctly extracted from the Restated Consolidated Financial Information of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;

3.37 the Restated Consolidated Financial Information included in the Offer Documents have been and shall be examined by Walker Chandiok & Co. LLP, Chartered Accountants, the Statutory Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and certain other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

3.38 except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;

3.39 The audited standalone financial statements of the Company and the financial statements of the material Subsidiaries, identified in terms of the SEBI ICDR Regulations, together with the related annexures and notes published on the website of the Company: (i) are and will be prepared in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act and the SEBI ICDR Regulations, (ii) are and will be audited in accordance with Indian generally accepted auditing standards, and (iii) present, on a standalone basis (for the Company), 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 and the material Subsidiaries, identified in terms of the SEBI ICDR Regulations, for the periods specified. The supporting annexures and notes present, in accordance with Applicable Accounting Standards, a true, fair and accurate view of the information required to be stated therein and is in accordance with Applicable Law, including the Companies Act and the SEBI ICDR Regulations. Except as disclosed in the audited standalone financial statements and the corresponding CARO reports, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the auditors with respect to the audited standalone financial statements of the Company published on the website of the Company;

3.40 Except as disclosed in the section "*Financial Statements*" in the DRHP and proposed to be disclosed in the RHP and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of any of the Company Entities in respect of indebtedness of third parties, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information, and the Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus;

3.41 To the extent applicable, the Company has complied with and shall comply with the requirements of Applicable Law in respect of corporate governance, including the Companies Act, 2013, the SEBI Listing Regulations and the SEBI ICDR Regulations, including constitution of the Board of Directors and committees and formation of policies thereof and the Directors and the Key Managerial Personnel or Senior Management of the Company, including the personnel stated or to be stated in the Offer Documents and appointment of independent directors on the board of its material subsidiaries as required under the SEBI Listing Regulations, in compliance with Applicable Law, including the Companies Act, 2013, prior to the filing of the Draft Red Herring Prospectus with SEBI;

3.42 The Company and the Promoter Selling Shareholder, jointly and severally, accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any of its Affiliates, Directors, officials, employees, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company, or any of its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by it in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company and the Promoter Selling Shareholder expressly affirm that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

3.43 The Company and the Promoter Selling Shareholder undertake that the proposed Offer is an initial public offer of the Equity Shares and the Company has not made any previous issues or offers to the public of the Equity shares or any other securities of the Company;

3.44 Each of the Company Entities possesses all the necessary permits, licenses, registrations, approvals, consents and other authorizations (collectively, the "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority central, state or local regulatory agencies or international agencies or any person which is its counterparty to any agreement executed by it and/or which is binding on them, for the business carried out by the Company Entities, and all such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with, and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses. Further, in case of Governmental Licenses which are required in relation to the business by any of the Company Entities and have not yet been obtained, the Company represents that each of the Company Entities has made the necessary application for obtaining such Governmental Licenses and no such application has been rejected by any concerned Governmental Authority or is subject to any adverse outcome. None of the businesses of the Company Entities as of the date hereof, are in breach or violation of any of their respective Governmental Licenses, except where any such breach or violation is not expected to result in a Material Adverse Change. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with. Further, there are no material approval is required by the Company from any governmental or regulatory authority, to carry on its business carried out by the Company and/ or to undertake the Offer;

3.45 the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law and the UPI Circulars (to the extent not covered in this Clause 3.45), the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) immediately but not later than fourteen (14) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM, provided however that in relation to this clause, the Company will not be responsible to for any compensation or reimbursement or payment to the extent any delay in redressal of any grievance by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, has resulted, solely and directly, from the relevant Book Running Lead Manager's gross negligence or willful misconduct, or fraud, as finally judicially determined by a court of competent jurisdiction after exhaustion of all remedies under Applicable Laws;

3.46 Except as disclosed under the section "*Financial Indebtedness*" of the Offer Documents, there are no outstanding loans or borrowings availed by the Company and its Subsidiaries;

3.47 None of the Company Entities, is or has been in default in the performance or observance of any obligation, agreement, covenant or condition contained in any loan or credit agreement or material contract, indenture, mortgage, deed of trust, loan or credit agreement or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**") to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject except where any such default is not expected to result in a Material Adverse Change. There has been no notice or communication (written or otherwise) issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, loan, guarantee or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject except where any such default or violation is not expected to result in a Material Adverse Change. Further, none of the Company Entities are in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any Governmental Authority. Further, there is no written notice or communication, issued by any counter party (including lenders) to the Company or any Subsidiary with respect to any such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any agreement and instrument and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law;

3.48 each of the Company Entities, to the extent applicable: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals ("**Approvals**") if so required, under applicable Environmental Laws by it to conduct its business as described in the Offer Documents, and (iii) is in compliance with all terms and conditions of any Approval in all material respects (to the extent applicable). Further, none of the Company Entities (a) have received any written notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices, investigation or proceedings relating to any Environmental Laws except where such non-compliance or notice relates to such non-compliance would not result in a Material Adverse Change; and (b) are aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

3.49 The Company and its Subsidiaries own and possess or has the right to use all trademarks, copyrights, trade names, licenses, approvals, trade secrets and other similar rights that are necessary to conduct its respective businesses as now conducted and as described in the Offer Documents (collectively, "**Intellectual Property Rights**"); and the expected expiration of any such Intellectual Property Rights would not result in a Material Adverse Change. The Company and its Subsidiaries are not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights, and there is no pending or threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights. The Company Entities have not received from any third party any notice of infringement of, or conflict in relation to, any Intellectual Property Right or is aware of any facts or circumstances which would render any material or key Intellectual Property Right invalid or inadequate to protect the interests of the Company and its Subsidiaries;

3.50 Any information made available, or to be made available, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer including roadshow presentations, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and all such information, including important developments with respect to business operations and finances of the Company Entities, shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances Company shall give any information or statement, or omit to give any information or statement, relation to itself or the Company Entities or the Promoters 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 in relation to itself or any other Company Entities, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors;

3.51 All the, information, reports, statements, declarations, undertakings clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, the Company Entities, the Directors, Promoters, Promoter Group, Group Company, or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/ or the Offer Documents shall be updated, accurately reproduced, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, adequate to enable prospective investors to make a well informed decision, and have been provided after obtaining the necessary written consents and approvals for disclosure of such information and undertakings in the Offer Documents;

3.52 No labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company or its Subsidiaries, exists or is imminent or threatened. The Company Entities are in compliance with Applicable Law in relation to employment and labour laws. There are no labour disputes, including any strikes or lock-outs or disputes with the Directors or the employees of the Company which exists or and after due and careful enquiry is threatened or imminent labor disturbance by the employees of the Company. No Director or Key Management Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the employment of any Director or Key Management Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus;

3.53 No disputes exist with any of the third parties with whom the Company Entities have material business arrangements except where any such dispute is not expected to result in a Material Adverse Change and the Company Entities have not received any notice for cancellation of any such material business arrangements;

3.54 All subsisting agreements/ contracts material to the Company Entities' business described in the DRHP, have been entered into have been validly executed and are enforceable as on date;

3.55 The Company, the Promoters and the Promoter Group are in compliance and shall comply with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("**SBO Rules**"), to the extent notified and as applicable;

3.56 Except as disclosed in the "*Risk Factors*" section of the Offer Documents, there has been no security breach or attack or other compromise of or relating to any of the Company and its Subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") and (i) the Company and its Subsidiaries have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data which would result in a Material Adverse Change, (ii) the Company and its Subsidiaries have complied, and are presently in compliance, with, all Applicable Laws, statutes and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company and its Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices;

3.57 Except as disclosed under the section "*Outstanding Litigation and Material Developments*" in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no: (a) outstanding criminal proceedings involving the Company, its

Subsidiaries, Promoters, Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Subsidiaries, Promoters and Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters and Directors; (d) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five financial years preceding the date of the DRHP, RHP and Prospectus, as applicable, including outstanding actions; (e) other pending litigations or arbitral proceedings involving the Company, its Subsidiaries, Promoters and Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated April 20, 2025 ("**Policy on Materiality**"); (f) pending litigations involving the Group Companies (if any) which may have a material impact on the Company; (g) outstanding dues to creditors, as determined to be material by the Board of Directors in accordance with the Policy on Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors in terms of the Policy on Materiality;

3.58 All relevant information concerning the Material Subsidiaries in relation to the Offer shall be provided by the Company in the form of an opinion from the respective foreign legal counsels appointed by the Company in relation to the Offer, in form and substance satisfactory to the BRLMs, prior to filing of the date of each of the Offer Documents;

3.59 The consents of and waivers from, as the case may be, the lenders and any other third party having pre-emptive rights in respect of the Equity Shares or the Offer have been duly obtained, to the extent applicable under the terms of their agreements with the respective Company Entity, by the Company Entities and the Company Entities have complied with or agrees to comply with the terms and conditions of such approvals;

3.60 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to be issued Equity Shares by the Company, and the Company shall ensure that as of the date of the DRHP, the RHP, the Prospectus and listing and trading of the Equity Shares, except options granted under the ESOP Scheme, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP Schemes at all times;

3.61 The Company Entities have good and marketable title to, or have valid rights to lease or otherwise use, all items of real property that are material to their business, in each case free and clear of all liens, Encumbrances, claims and defects and imperfections of title; all of the leases and sub-leases material to the businesses of the Company Entities under which the Company Entities hold properties are valid and enforceable, and in full force and effect; the Company Entities have not received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases material to the businesses of the Company Entities, to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased or sub-leased premises under any such lease or sub-lease. The Company Entities are not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any notice that, nor are the Company Entities aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation;

3.62 Prior to the filing of the RHP with the RoC, the Company shall provide the BRLMs with the unaudited consolidated financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the last date of restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the RHP with the RoC occurs prior to the 30th 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 RHP. For purposes of this paragraph, the specified line items are: share capital, current and non-current borrowings, trade receivables, trade payables, cash and cash equivalents, revenue from operations, inventory, fixed assets, investments, employee benefits expense and finance costs;

3.63 Since March 31, 2025, there has not been any change in the paid-up share capital, or any increase in consolidated non-current borrowings and consolidated loans as compared with the amounts shown in the March 31, 2025 statement of assets and liabilities included in the Draft Red Herring Prospectus, except in all instances for changes, increases or decreases that the Draft Red Herring Prospectus discloses have occurred or may occur; and for the period from March 31, 2025 until the date of this Agreement, as compared with the corresponding period in the previous year, there has not been any significant decrease in the consolidated revenue from operations except in all instances for increases or decreases that the Draft Red Herring Prospectus discloses have occurred or may occur. For the period from March 31, 2025 to the date of the DRHP, there were no significant decrease in the revenue from operations, as a percentage of the total income, for such period as compared to the corresponding period in the preceding year. Further except as disclosed in the DRHP, since March 31, 2025, the Company has not acquired any company or entity;

3.64 Each of the Company Entities maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws 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 Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and the other Company Entities is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company Entities is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) each of the Company Entities maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable and the directors of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. The current system of internal accounting and financial reporting controls of the Company and the other Company Entities has been in operation for at least 12 months (to the extent applicable) during which neither the Company nor any of the other Company Entities has experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have reported for financial year ended March 31, 2020 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. 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' as issued by the Institute of Chartered Accountants of India. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities internal control over financial reporting that has materially affected, or is likely to materially affect, the Company Entities 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 and the other Company Entities;

3.65 The statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, accurately and fully describe (i) (A) the accounting policies, judgments and estimates that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations on a consolidated basis and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) the uncertainties affecting the application of the Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; 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. None of the Company Entities is engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase 'likely' refers to a disclosure threshold lower than more likely than not; and the description set forth in the DRHP and as to be included in the RHP and the Prospectus, as applicable, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company on a consolidated basis;

3.66 All related party transactions entered into by the Company Entities (i) have been identified and presented accurately and completely in the Restated Consolidated Financial Information of the Company as disclosed in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, as required under Ind AS and Applicable Law, (ii) have been conducted on terms that are not more favorable to the to the related parties with whom such transactions have been entered into than similar transactions entered into with other parties, (iii) have been conducted on an arms'-length basis and do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012, (iv) the profits generated from related party transactions have arisen from legitimate business transactions of the Company Entities, and (v) have been in accordance with, and without any conflict with or breach or default under, Applicable Law and any Agreement and Instruments. There are no material business relationships or related party transactions involving the Company or any other person that have been conducted or entered into by the Company on terms that are less favorable to the Company, as could be obtained on an arm's length basis from an unaffiliated third party. Further, since March 31, 2025until the date of the DRHP, all related parties entered into by the Company Entities (i) have been conducted on terms that are not more favorable to the to the related parties with whom such transactions have been entered into than similar transactions entered into with other parties, (ii) have been conducted on an arms'-length basis and do not fall under any of the rejection criteria set out under the SEBI (Framework For Rejection of Draft Offer Documents) Order, 2012, (iii) the profits generated from related party transactions have arisen from legitimate business transactions of the Company, and (iv) have been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement and instruments;

3.67 Except as disclosed under the sections *"Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations"*" and "*Financial Statements*" of the Draft Red

Herring Prospectus, since March 31, 2025 (i) there have been no developments that result or would result in the financial statements as presented in the DRHP not presenting truly, fairly and accurately in all material respects the financial position of the Company; (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 Entities, other than those in the ordinary course of business, that are material with respect to the Company individually or the Company Entities taken as a whole. Further, the Company confirms that it will obtain prior consent from the BRLMs which shall not be unreasonable withheld prior to acquiring or investing in any company or entity until listing of the Equity Shares;

3.68 All of the Equity Shares being offered in the Offer are in dematerialized form as on the date of filing of the Draft Red Herring Prospectus and shall continue to be in dematerialized form thereafter. Further, the Company and the Promoter Selling Shareholder confirm that all the Equity Shares held by the Promoters and Promoter Group are currently in dematerialized form;

3.69 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus, the Prospectus, road show materials and investor presentations and all such information is based on or derived from sources that the Company believes to be reliable, accurate and not misleading, and all such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company Entities are not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;

3.70 The Company shall make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares and shall choose one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the Red Herring Prospectus with the Registrar of Companies;

3.71 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 any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the relevant provisions of Applicable Law. 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, and the Company and the Promoter Selling Shareholder shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract related to the objects referred to in the Offer Documents and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect thereof. The Company confirms that any changes to such purpose after completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act and Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section titled "Objects of the Offer" in the Offer Documents;

3.72 Neither the Company nor any of its Subsidiaries, Promoters or Directors have been declared as a 'fraudulent borrower' as defined in the SEBI ICDR Regulations;

3.73 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the ICDR Regulations, and shall continue to be eligible for such 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. The Company further agrees and undertakes that it will procure undertakings from the Promoter that it will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except inter-se transfers amongst the Promoters or the Promoter Group entities as permitted under the SEBI ICDR Regulations and with prior consent from the BRLMs. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters and the 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 also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction. Additionally, the Company further agrees and undertakes that, subject to the termination of this Agreement in accordance with this Agreement, the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;

3.74 Each of the Company Entities and their respective businesses is insured against such losses and risks by and with insurance policies in such amounts as is adequate and customary for its business and the industry in which it operates; and all such insurance is in full force and effect, except where such insurance policies have expired in the ordinary course of business. The Company Entities are in compliance with the material terms of such insurance, and the Company Entities have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and they are in compliance with the terms of such policies and instrument in all material respects. There are no material claims made by any of the Company Entities under the insurance policy or instrument which are pending as of date or which have been denied in the last three years;

3.75 None of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group, Group Company and the companies with which any of the Promoters or Directors are or were associated as a promoter or director or person in Control: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets under any order or direction passed by the SEBI or any other Governmental Authority (including any securities market regulator in any other jurisdiction or any other authority/court); (ii) are debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court, or (iii) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them. The Company, the Directors and the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, 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. Neither the Company, nor any of its Directors are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Each Director has a single, valid and subsisting director identification number. There is no investigation, enquiry, adjudication, prosecution or other regulatory action taken by appropriate authority that is pending against the Company, Promoters or Director which will trigger the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2006;

3.76 The shares of the Company have not been listed on any stock exchange. None of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group, Group Company and the companies with which any of the Promoters or Directors are or were associated as a promoter or director or person in Control. None of the Directors are or were directors of any company at the time when the securities of such company (a) were suspended from trading by any of the stock exchanges, on which they were listed (on account of non-compliance with listing requirements, or otherwise), or were suspended from trading during the period of five years preceding the date of the Draft Red Herring Prospectus, or (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors is, or has been (a) 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 letter dated June 9, 2017 (bearing reference 03/73/2017-CL-II) to SEBI, or (b) a director, promoter, or a member of the promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under the Regulation 38 of the SEBI Listing Regulations. None of the Company Entities, Directors or the Promoters has been a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years;

3.77 No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities are pending, or threatened, and the Company Entities have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company Entities has not received any notice or demand requiring or ordering the Company Entities to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company Entities. Further, the Company Entities are and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Other Agreements and the Offer Documents, will be Solvent, and the Company has no reason to believe that any of the Company Entities will cease to be so in the next twelve months. 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; (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; (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature; (d) the entity does not have unreasonably small capital; and (e) such entity is not a defendant in any civil action that in the reasonable expectation of the Company would result in a judgment that such entity is or would become unable to satisfy;

3.78 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 or which would otherwise be material in relation to the Offer that have not been so described. Since the date of the latest Restated Consolidated Financial Information 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 to 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) through (c) above;

3.79 Each of the Offer Documents, as of the date on which it is filed or will be filed has been, and shall be prepared in compliance with Applicable Laws and (i) contains all disclosures that are true, fair, correct, accurate and adequate, so as to enable prospective investors to make a well informed decision as to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs, and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Any information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by Company or its Affiliates or any of their respective directors, key managerial personnel, senior management, employees or authorised signatories and their respective agents, advisors and representatives in connection with the Offer and/ or the Offer Documents shall be authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision, and shall be updated promptly until the commencement of trading of the Equity Shares on the Stock Exchanges. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 and/or Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.Furthermore, none of the criteria mentioned in the, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. Further, except as disclosed in the Draft Red Herring Prospectus under the section "*History and Certain Corporate Matters*", there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) subsisting shareholders' agreements or arrangements with any shareholders which are required to be disclosed in accordance with the SEBI ICDR Regulations;

3.80 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or consents from independent chartered accountant and external advisors as required under Applicable Law or as may be required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and consents issued by the independent chartered accountant and external advisors including opinions from the Material Subsidiaries as deemed necessary by the BRLMs;

3.81 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the SEBI, the Registrar of Companies and the Stock Exchanges, as applicable. The BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized and each such document has been validly executed, in accordance with Applicable Laws by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;

3.82 The Company authorises the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

3.83 The Company and the Promoter Selling Shareholder, jointly and severally, undertake and agree that they shall make prompt, true and fair disclosure of all material developments which take place between the date of submitting the Red Herring Prospectus with the Registrar of Companies for filing and the date of Allotment, relating to its business and securities which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-issue advertisement was made;

3.84 None of the Equity Shares held by the Promoters and the Promoter Group are under any Encumbrances, including pledge rights, liens, mortgages, charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the SEBI ICDR Regulations;

3.85 (i) the Company has paid for and commissioned a report titled "*Customer Loyalty and Engagement Software Market Overview*" by Zinnov Management Consulting Private Limited ("**Zinnov**") dated June 2025 in connection with the Offer, as updated from time to time ("**Industry Report**"), which has been relied upon for industry-related disclosures in the DRHP and the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable and accurate, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) Zinnov is not related to the Company or any of its Promoters, Directors, except its engagement for the purpose of the Industry Report;

3.86 The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated June 18, 2025, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described.

3.87 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

3.88 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) 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 BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S.

3.89 The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

3.90 The Company is a "foreign issuer" as such term is defined in Regulation S and there is no "substantial U.S. market interest" as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares.

3.91 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.

3.92 each "forward-looking statement" (within the meaning of Section 27A of the U.S. 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;

3.93 it is not necessary in connection with the offer, sale and delivery of the Equity Shares to the BRLMs in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;

3.94 Neither the Company, nor its Subsidiaries, Affiliates, directors, officers, employees, or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf:

a) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
c) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.95 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any Subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

3.96 None of the Company, any of its Subsidiaries, Affiliates, directors, officers or employees, or, to the Company's knowledge, its 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, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company, its Subsidiary and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

3.97 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

3.98 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be required to register as an "investment company" as such term is defined in the U.S. Investment Company Act of 1940, as amended.

3.99 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs 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.

3.100 since March 31, 2025, except as disclosed in the DRHP, (i) there have been no developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months; and (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company Entities, taken on a whole

3.101 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the 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 and to any Person, as applicable, 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.

3.102 From the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, shall not, and shall ensure that its Subsidiaries, the Directors will not and will make reasonable efforts to ensure that its Affiliates will not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of (i) prior written approval from the BRLMs (which approval shall not be unreasonable withheld) or (ii) a notice of termination upon receipt of and in response to request for such approval, from any the BRLMs (and where the other BRLMs have provided their approvals), other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and/ or the Fee Letter. The Company shall and shall procure that its Subsidiaries, Promoters, Directors, or their Affiliates upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. Each BRLM shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

3.103 The Company represents and warrants that the Offer Documents are and shall be prepared in compliance with:

a) all legal and regulatory requirements with respect to the Offer including the SEBI ICDR Regulations, the Companies Act, 2013, instructions or other rules and regulations issued by the SEBI, the Stock Exchanges, the Registrar of Companies and any other regulatory or supervisory authority (inside or outside India);

b) customary disclosure standards that enable the investors to make a well informed decision with respect to an investment in the Offer; and

c) all other Applicable Laws.

3.104 The Company shall not, without the prior consultation with the BRLMs and a prior approval of the Shareholders by way of an ordinary resolution (unless a special resolution is required under Applicable Law), during the period from the date of this Agreement until the receipt of final listing and trading approvals from the Stock Exchanges:

a) increase materially, any remuneration, commission, or other amounts payable to Directors, except as disclosed in the DRHP and already provided in their employment agreements;

b) declare or distribute any dividends, capital, or profits, whether by way of dividends, capitalisation of reserves, or otherwise;

c) enter into any new material Related Party Transactions, except transactions between the Company and its Subsidiaries;

d) make any changes to the accounting or tax policies or practices of the Company or its Subsidiaries, unless required by Applicable Law;

e) except in connection with the Offer or in the ordinary course of business, take any action that may affect the valuation of the Company, including changes to material information or assumptions relied upon for such valuation; and

f) undertake any material acquisition or divestment, whether of shares or assets, by the Company or its Subsidiaries.

3.105 The Company confirms that they shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his/ her/ its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer. The Promoter Selling Shareholder shall update the information provided to the BRLMs and duly communicate to the BRLMs, any change subsequent to distribution of the Red Herring Prospectus to prospective investors and also subsequent to the submission of the Prospectus but up to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the Red Herring Prospectus or the Prospectus misleading or contain an omission in any material respect.

3.106 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company: (i) on its behalf or on behalf of the other Company Entities have been made by them after due consideration and inquiry, and (ii) on behalf of its Promoters, Promoter Group, Directors, and Group Company have been made by them after due consideration and inquiry and are based on certifications received from such Promoters, Promoter Group, Directors, and Group Company, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

3.107 All representations, warranties, undertakings and covenants in this Agreement, the Fee Letter or the Other Agreements relating to or given by the Company on its behalf and the Promoter Selling Shareholder or on behalf of its Directors, officers, employees, or Affiliates, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry and the BRLMs may seek recourse from the Company and the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER

The Promoter Selling Shareholder, represents, warrants, covenants and undertakes as of the date hereof and as of the dates of the DRHP, the RHP and from the date of the RHP until commencement of trading of the Equity Shares on the Stock Exchanges to the BRLMs, the following:

4.1 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder, agrees and undertakes to: (i) promptly notify and update the BRLMs, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of its Promoter Selling Shareholder Statements not true, fair, correct, accurate and complete in all respects, inadequate or misleading to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (c) development in relation to the Offered Shares, (ii) ensure that that no information is left undisclosed by it in relation to the Promoter Selling Shareholder Statements that may be material to be disclosed to the BRLMs, the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and/or any investor with respect to the Offer; (iii) 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 its Promoter Selling Shareholder Statements and, on a reasonable efforts basis, in relation to such Promoter Selling Shareholder and/or its Offered Shares and at the request of the BRLMs, to immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; (iv) shall furnish all information, documents, certificates, reports, particulars and back-ups relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review and verify the information and statements in the Offer Documents in relation to the Promoter Selling Shareholder Statements and its portion of the Offered Shares, comply with Applicable Law, comply with request with any request or demand from any Governmental Authority and to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, other than in relation to a dispute in relation to this Agreement or the Fee Letter;

4.2 The Promoter Selling Shareholder confirms that it has consented to the inclusion of the Offered Shares as a part of the Offer pursuant to consent letter, details of which are set out in **Annexure B**, and no other authorization is required from it to offer and sell the Equity Shares held by it in the Offer;

4.3 The Promoter Selling Shareholder has the power and capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Equity Shares offered by it in the Offer;

4.4 The Promoter Selling Shareholder is the legal and beneficial owner of, and has good and valid title to, the Equity Shares offered by it in the Offer, and the Equity Shares offered by it in the Offer have been acquired and are held in full compliance with Applicable Law. Such Equity Shares are free and clear from any pre-emptive rights, liens, charges, mortgages, pledges or any other encumbrances, present or future, and shall be transferred pursuant to the Offer, free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer, in a manner prescribed under Applicable Law;

4.5 It confirms that it, is the only promoter of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and the disclosure on the entities/persons identified as part of its Promoter Group is true, fair and adequate and not misleading and except as expressly disclosed in the Offer Documents, there are no other entities or persons required to be named as its Promoter Group under the SEBI ICDR Regulations and the Companies Act, 2013;

4.6 It has been duly incorporated, registered and validly exists and is in good standing as a body corporate under Applicable Law, has the power and authority to own or lease its movable and immovable properties and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and all of the Equity Shares held by it have been issued and allotted to it in compliance with all Applicable Laws;

4.7 It has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it. It is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Other Agreements and the Offer Documents, will be, Solvent;

4.8 Except as disclosed in the "*Capital Structure*" section of the Offer Documents, none of the Equity Shares held by the Promoter Selling Shareholder, including the Offered Shares, shall be offered or transferred or encumbered (other than through the Offer) from the date of the Draft Red Herring Prospectus until the date that the Equity Shares are listed or until the Bid monies are refunded on account of, *inter alia*, non-listing and/or under-subscription, without prior written approval of the BRLMs;

4.9 The Promoter Selling Shareholder agrees and undertakes to pay promptly upon the same becoming due, any fees, stamp duty or other taxes and duties, including securities transaction tax, payable on or in connection with the sale of the Offered Shares, in accordance with this Agreement and Other Agreements. It acknowledges that the payment of securities transaction tax in relation to the sale of the Offered Shares is its obligation, and any deposit of such tax by the BRLMs is only a procedural requirement as per applicable taxation laws;

4.10 It is not in possession of any material information with respect to the Company and it is not in possession of any material information in relation to itself and its Offered Shares that has not been, or will not be disclosed to prospective investors in the Offer Documents, and (a) its decision to sell and transfer the Offered Shares has not been made on the basis of any information relating to it and the Offered Shares which is not set forth in, or which will not be set forth in the Offer Documents, which if 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 the Offered Shares has not been prompted by the possession of any information that may result in a Material Adverse Change;

4.11 Subject to Clause 2.11, except as disclosed in the Draft Red Herring Prospectus and in relation to the minimum promoter's contribution required to be locked-in under Regulation 14(1) and Regulation 16 of the SEBI ICDR Regulations, the Promoter Selling Shareholder shall not without prior consultation with the BRLMs, until the earlier of: (a) the date on which the Equity Shares are listed on the Stock Exchanges; or (b) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (c) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements, 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, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into, or exercisable or exchangeable (directly or indirectly) for, the Equity 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 Equity Shares or any other securities convertible into, or exercisable or exchangeable for, the 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 the Equity Shares are being offered during the period in which they are prohibited under such Applicable Law. Provided, however, that the restrictions in this Clause shall not be applicable to the Offered Shares and as contemplated in the Offer Documents;

4.12 There is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Selling Shareholder to sell any securities of the Company;

4.13 No third-party authorisations, approvals, consents are required to be obtained to permit the Promoter Selling Shareholder to enter into and perform under this Agreement, except those that have been obtained and are in full force and effect;

4.14 The Promoter Selling Shareholder has authorised the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013;

4.15 The Promoter Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement or the Fee Letter relating to or given by it have been made by it after due consideration and inquiry, and that the BRLMs may seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by it. Further, any certificate signed by the Promoter Selling Shareholder and delivered to the BRLMs or to the legal advisors to the Offer shall be deemed a representation and warranty to the BRLMs by the Promoter Selling Shareholder as to the matters covered thereby;

4.16 The Promoter Selling Shareholder agrees to extend all reasonably necessary facilities to the BRLMs to interact on any matter relevant to the Offer, in relation to itself or its Offered Shares, or with its Affiliates, advisors and legal counsel (as applicable);

4.17 The Promoter Selling Shareholder agrees to provide reasonable assistance to the Company and the BRLMs in expeditiously attending to any complaints received in respect of the Offered Shares;

4.18 The Promoter Selling Shareholder shall promptly, (i) furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and / or any other Governmental Authority in respect of itself or the Offered Shares and (ii) provide, upon the request of the BRLM(s), any documentation, information or certification, in respect of compliance by the BRLM(s) with any Applicable Law or in respect of any request or demand from any Governmental Authority, and shall extend full cooperation to the BRLM(s) in connection with the foregoing;

4.19 There are no actions, suits, proceedings or investigations pending or threatened against the Promoter Selling Shareholder or notices of violation of Applicable Law that will affect, or are likely to affect, its ability to execute, deliver, and perform under this Agreement, the Other Agreements and to sell the Offered Shares;

4.20 The Promoter Selling Shareholder Statements in the Offer Documents (a) are fair, accurate, true and adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. It affirms that the BRLMs and their respective Affiliates can rely on such statements, declarations, undertakings, documents and certifications, and shall not be liable in any manner for the foregoing;

4.21 The Promoter Selling Shareholder shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;

4.22 Each of this Agreement, the Fee Letter and the Other Agreements have been and will be duly executed and delivered by the Promoter Selling Shareholder and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Law or any agreement or other instrument binding on it or to which any of its assets or properties are subject;

4.23 The Equity Shares offered by the Promoter Selling Shareholder in the Offer (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP in accordance with the provisions of the Share Escrow Agreement to be executed in this regard; and (e) its portion of the Offered Shares are also in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations;

4.24 Investments by the Promoter Selling Shareholder in the Company, including the Equity Shares to be offered in the Offer have been acquired in compliance with Applicable Law and all authorizations, approvals and consents (including from any lender, Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and as disclosed in the Draft Red Herring Prospectus, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to such Promoter Selling Shareholder's equity or other interest in the Company as disclosed in the Draft Red Herring Prospectus;

4.25 The Promoter Selling Shareholder has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which the Promoter Selling Shareholder may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto. There are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on it, on the transfer by it of the Offered Shares pursuant to the Offer for Sale;

4.26 Neither the Promoter Selling Shareholder, nor its Affiliates shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after approval from, the BRLMs. The Promoter Selling Shareholder and its Affiliates shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings that may be initiated as set forth in this paragraph, or that may be required to defend in connection with any matter that may have a bearing, direct or indirect, on the Offer. Provided that the restriction in this Clause shall not apply to any legal proceeding that may be initiated by the Promoter Selling Shareholder against the BRLMs arising on account of a breach or alleged breach of this Agreement or the Fee Letter;

4.27 The Promoter Selling Shareholder undertakes to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such document has been validly executed, in accordance with Applicable Laws by the Promoter Selling Shareholder, and that the Promoter Selling Shareholder is bound by such signatures and authentication;

4.28 The Promoter Selling Shareholder or any companies with which the Promoter Selling Shareholder is or was associated as a promoter, director or person in control, as applicable have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which would prevent the Promoter Selling Shareholder from offering and selling its Offered Shares in the Offer or prevent the completion of the Offer;

4.29 The Promoter Selling Shareholder, accepts, for itself and any of its Affiliates, 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 Affiliates, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing;

4.30 The Promoter Selling Shareholder 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 Equity Shares to be offered and sold in the Offer;

4.31 The Promoter Selling Shareholder shall not offer any incentive, whether directly or indirectly, 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 directly or indirectly, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

4.32 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

4.33 The Promoter Selling Shareholder has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement;

4.34 Neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of its Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) neither the Promoter Selling Shareholder, nor any of its Affiliates nor any person acting on its behalf (other than the BRLMs or any of its Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Promoter Selling Shareholder and its Affiliates and any person acting on its behalf (other than the BRLMs or any of its Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

4.35 Neither the Promoter Selling Shareholder nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of its Affiliates, as to whom no representation or warranty is made), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

4.36 Neither the Promoter Selling Shareholder nor any of its Affiliates or any persons acting on its behalf :

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

4.37 The Promoter Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

4.38 Neither the Promoter Selling Shareholder, nor any of its Affiliates, or to the best of its knowledge, any persons acting on its behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder and to its knowledge, its Affiliates have conducted its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer for Sale received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.39 The operations of the Promoter Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder and its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened. The Promoter Selling Shareholder and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

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

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

Each of the Investor Selling Shareholders hereby, severally and not jointly represents, warrants, covenants and undertakes to the BRLMs that, as of the date hereof and as of the dates of the DRHP, the RHP the Prospectus and the Allotment and as on the date of listing and commencement of trading the Equity Shares on the Stock Exchanges , the following in respect to itself and its portion of the Offered Shares:

5.1 it has been duly incorporated and is validly existing under the Applicable Law of jurisdiction of its incorporation or constitution and that no steps have been taken for its winding up, liquidation or receivership under any Applicable Law;

5.2 it has the corporate power and authority to offer and transfer its respective portion of the Offered Shares in the Offer and has obtained all necessary approvals and consents which may be required under its constitutional documents (as applicable) and Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale;

5.3 it (has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the transfer of its portion of the Offered Shares and the transfer of its respective portion of the Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its board resolution and/or consent letter;

5.4 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance of its obligations (if any) under this Agreement and the Fee Letter, will not conflict with, result in a breach or violation of any provision of Applicable Law, or under constitutional documents or any agreement or other instrument binding on it;

5.5 there are no outstanding proceedings by or written notices received from SEBI, the Stock Exchanges or any Governmental Authority or any proceedings in the nature of violations of securities law which will prevent it from offering and selling the Offered Shares pursuant to the Offer;

5.6 it is the legal and beneficial holder of and holds full title to its Offered Shares, which have been acquired by it and shall be held by it in compliance with Applicable Law;

5.7 its respective portion of the Offered Shares: (i) have been held by it for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; and (ii) are currently held free and clear of any Encumbrance and shall be transferred in the Offer to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed prior to the filing of the Red Herring Prospectus with the Registrar of Companies;

5.8 it is not debarred or prohibited from accessing the capital markets or is debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court;

5.9 it has not been identified as a 'wilful defaulter', as defined under the SEBI ICDR Regulations;

5.10 the respective Investor Selling Shareholder Statements in the Offer Documents are true and correct in all material respects and do not omit to state a material fact necessary to be stated in the Offer Documents in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in any material respect;

5.11 shall, in relation to the sale of its Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

5.12 it 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 Offered Shares, including any buy-back arrangements for the purchase of the respective portion of the Offered Shares;

5.13 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of the Red Herring Prospectus until earlier of (a) the day of Allotment of the Equity Shares pursuant to the Offer (both days included) (b) the day on which Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, 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, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above;

5.14 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

5.15 Neither the Investor Selling Shareholder(s) nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) neither the Investor Selling Shareholder(s), nor any of their Affiliates nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Investor Selling Shareholder(s) and their Affiliates and any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

5.16 Neither the Investor Selling Shareholder(s) nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

5.17 Neither the Investor Selling Shareholder nor to the best of its knowledge any of their Affiliates or any persons acting on their behalf:

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

5.18 The Investor Selling Shareholder(s) shall not, and shall not permit or authorize any of their Affiliates or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

5.19 Neither the Investor Selling Shareholder(s), nor any of their Affiliates, or to the best of its knowledge, any persons acting on their behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder(s) and to their knowledge, their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer for Sale received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

5.20 The operations of the Investor Selling Shareholder(s) and to the best of their knowledge their Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder(s) and their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Investor Selling Shareholder(s), threatened. The Investor Selling Shareholder(s) and their Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

5.21 it authorizes the Book Running Lead Managers to issue and circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

5.22 it has authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by it in the Offer Documents in relation to itself as a Selling Shareholder and its portion of the Offered Shares;

5.23 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in the Company;

5.24 from the date of this Agreement until the termination of this Agreement, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and after prior written consent of the BRLMs other than: (i) legal proceedings initiated by and against any of the BRLMs in relation to breach of this Agreement and the Fee Letter and (ii) legal proceedings initiated by it where it seeks to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs. It shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing. It is clarified that this Clause 5.24 shall not cover legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE INDIVIDUAL SELLING SHAREHOLDERS

The Individual Selling Shareholders hereby, severally and jointly represents, warrants, covenants and undertakes to the BRLMs that, as of the date hereof and as of the dates of the DRHP, the RHP and from the date of the RHP, Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following in respect to itself and its portion of the Offered Shares:

6.1 Individual Selling Shareholder, have duly authorized the offer and sale of their respective portion of the Offered Shares, and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of their respective consent letters;

6.2 Individual Selling Shareholder have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and have complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of their respective portion of the Offered Shares pursuant to the Offer;

6.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under this Agreement and the Fee Letter, including offer and transfer by them of their respective portion of the Offered Shares, shall not conflict with, result in a breach or violation of any provision of (i) Applicable Law, or (ii) agreement, contract, obligation, condition, covenant or other instrument (including, without limitation, any agreement to obtain any type of financing or any other loan document), binding upon them, and shall not result in the imposition of any Encumbrance on their respective portion of the Offered Shares, or adversely impact their ability to comply with their respective obligations under this Agreement and the Fee Letter or to sell their respective portion of the Offered Shares pursuant to the Offer;

6.4 they are the beneficial holder of and hold clear legal and marketable title to their respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by them in compliance with Applicable Law;

6.5 their respective portion of the Offered Shares: (i) are fully paid-up and have been held by them for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; (iv) are free and clear of any Encumbrance and shall be transferred to the Allottees in the Offer, free and clear of Encumbrances; and (v) their portion of the Offered Shares are also in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations;

6.6 they agree that they shall not create any pledge, lien or any other type of Encumbrance on their respective portion of the Offered Shares from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;

6.7 they (i) are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, (ii) have not committed any violation of securities laws in the past or have any such proceedings currently pending against them, which will prevent them from offering and selling their respective portion of the Offered Shares in the Offer or prevent the completion of the Offer;

6.8 they have not been identified as a 'wilful defaulter' or a 'fraudulent borrower' or a 'fugitive economic offender', as defined under the SEBI ICDR Regulations;

6.9 the Individual Selling Shareholder Statements are (i) true and accurate in all material respects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Individual Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law;

6.10 they have not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of their respective portion of the Offered Shares to be offered and sold in the Offer;

6.11 they will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer;

6.12 shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement till Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or undersubscription, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to their respective portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities, in cash or otherwise, provided, however, that the foregoing shall not be applicable to the transfer of their respective portion of the Offered Shares by them pursuant to the Offer;

6.13 they agree to extend all necessary facilities to the BRLMs, as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to themselves or the Offered Shares, with themselves and their legal counsel, provided that in case of a request for information from any Governmental Authority in relation to themselves or their respective portion of the Offered Shares, they shall arrange to extend such facilities immediately upon request of the BRLMs;

6.14 they authorize the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to their portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by them in relation to the Offer;

6.15 they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;

6.16 they are in compliance with the SBO Rules with respect to their shareholding in the Company, to the extent notified and applicable to them;

6.17 they shall, in relation to offer and sale of their respective portion of the Offered Shares, be in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to them;

6.18 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except in consultation with and upon prior written consent of the BRLMs (except for legal proceedings initiated by them where they seek to arraign the BRLMs as co-plaintiffs, which may only be initiated after prior written consent of the BRLMs). Nothing in this sub-clause shall apply to legal proceedings initiated by them against any of the BRLMs in relation to an alleged breach of this Agreement or the Fee Letter. They shall, upon becoming aware of any such legal proceeding that has a bearing on the Offer, immediately inform the BRLMs in writing along with details of such proceedings. It is clarified that this clause shall not cover legal proceedings initiated by the Individual Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

6.19 Neither the Individual Selling Shareholder(s) nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) neither the Individual Selling Shareholder(s), nor any of their Affiliates nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Individual Selling Shareholder(s) and their Affiliates and any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

6.20 Neither the Individual Selling Shareholder(s) nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

6.21 Neither the Individual Selling Shareholder(s) nor any of their Affiliates or any persons acting on their behalf:

e) is, or is owned or controlled by or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
f) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
g) has engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
h) has received notice of, or is aware of or has reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

6.22 The Individual Selling Shareholder(s) shall not, and shall not permit or authorize any of their Affiliates or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

6.23 Neither the Individual Selling Shareholder(s), nor any of their Affiliates, or to the best of its knowledge, any persons acting on their behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Individual Selling Shareholder(s) and to their knowledge, their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer for Sale received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

6.24 The operations of the Individual Selling Shareholder(s) and their Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Individual Selling Shareholder(s) and their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Individual Selling Shareholder(s), threatened. The Individual Selling Shareholder(s) and their Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

6.25 Individual Selling Shareholders is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 to the extent applicable to him in relation to the Company.

7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

7.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

(i) promptly disclose and furnish, and shall cause the other Company Entities, the Directors, Group Companies, Promoters, its officers and employees to disclose and furnish and promptly notify and update, to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any material developments in the period subsequent to the date of the DRHP, RHP or the Prospectus: (a) with respect to the business, operations, finances, with respect to the Company and the other Company Entities; (b) with respect to any pending, and to its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration in relation to any of the Company, the other Company Entities, Promoters, Directors or in relation to the Equity Shares; and (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 Offer;

(ii) promptly notify and update the BRLMs of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect; and

(iii) furnish relevant documents, information and back-up relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

7.2 The Company shall, and shall cause the other Company Entities, Directors, Promoters, key managerial personnel, senior management, Group Companies, consultants, experts and auditors to:

(i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be reasonably 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 the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal in respect of or in connection with 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 ICDR Regulations); and

(ii) in relation to the Offer, provide, promptly upon the request of any of the BRLMs, any documentation, information or certification, for compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

7.3 The Company accepts full responsibility for the consequences, if any, of any of the the Company and any other Company Entity, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer making a false statement or misstatement, providing misleading information or withholding or concealing or omitting material facts, in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents, confirmations, reports and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

7.4 Prior to the filing of the RHP with the RoC, the Company shall provide the BRLMs with such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") for the period commencing from the date of audited restated financial statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC; provided, however, that if the date of filing of the RHP 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 RHP.

7.5 The Company undertakes to sign, and cause each of the Directors, Selling Shareholders and the chief financial officer to sign and authenticate, the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees 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.

7.6 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Company Entities and/or the Group Companies required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

8. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS

The Selling Shareholders, in relation to their Selling Shareholder Statements and its Offered Shares, undertakes the following:

8.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, it shall, severally and not jointly:

(i) provide requisite information to the Company and the BRLMs and at the request of the BRLMs, and if required under Applicable Laws, notify to SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, of any material developments, including, *inter alia*, which would result in its respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make its respective Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;

(ii) provide the requisite information to the BRLMs, pursuant to a queries raised by SEBI, the RoC, the Stock Exchanges or any other Government Authority in connection with its Selling Shareholder Statements; and furnish relevant documents and back-up relating to its Selling Shareholder Statements as reasonably required or requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (i) review and verify the its respective Selling Shareholder Statements, and (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificates, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India); and

(iii) notify and update the BRLMs of any event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement being rendered incorrect, untrue or misleading in any respect

8.2 It shall furnish to the BRLMs customary opinions of its legal counsel as to Indian law and, opinions of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of transfer of the Offered Shares in the Offer, and the form of such opinions will be finalised by it and the BRLMs, prior to filing of the RHP with the RoC.

8.3 It shall sign, through its authorized signatories or authorized representative, as the case may be, each of the Offer Documents, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

8.4 It shall upon receiving prior written notice of at least two Working Days, it agrees to extend all necessary facilities to the BRLMs, as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to itself or the Offered Shares, with its authorized personnel and its legal counsel, provided that in case of a request for information from any Governmental Authority in relation to itself or the Offered Shares, it shall arrange to extend such facilities in a timely manner upon request of the BRLMs.

9. DUE DILIGENCE BY THE BRLMs

9.1 The Company, each of the Selling Shareholders, and Directors shall extend all cooperation and assistance as may be reasonably requested by the BRLMs to enable their representatives and counsel to visit the offices and assets of the Company and the other Company Entities to (i) inspect and review the accounting, taxation and other records in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the 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.

9.2 If, in the sole opinion of the BRLMs, in consultation with the Company and the Promoter Selling Shareholder the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company 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. All costs, charges and expenses of such persons shall be borne in accordance with Clause 20 (*Fees, Expenses and Taxes)*. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company shall reimburse in a reasonable time, in full, the BRLMs for payment of any fees and expenses to such persons.

9.3 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable prior notice, have access to the Directors, Promoters, and key managerial personnel and senior management of the Company and experts and auditors in connection with matters related to the Offer.

10. APPOINTMENT OF INTERMEDIARIES

10.1 Subject to Applicable Law, the Company and each of the Selling Shareholders, where applicable, shall, in consultation of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, registrar and transfer agents and collecting depository participants) or other persons including the Registrar to the Offer, sponsor banks, escrow collection banks, refund bank, monitoring agency, advertising agency and printers in connection with the Offer.

10.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders, as applicable, shall in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter or agreement shall be furnished to the BRLMs.

10.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLMs and where applicable and agreed under the respective agreements, in consultation with the Company and/or each of the Selling Shareholders (to the extent it is party to such agreement and is applicable to the Selling Shareholders) and shall make reasonable efforts to include a provision to that effect in the respective agreements with such intermediaries. Each of the Selling Shareholders, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, shall instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of its portion of the Offered Shares and where applicable and agreed under the respective agreements. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements.

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10.4 The Company and the Selling Shareholders (to the extent it is party to such agreement and is applicable to the Selling Shareholders), severally and not jointly agree that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by Applicable Law or any agreements, the activities of all the intermediaries in order to fulfill their performance of their respective functions in accordance with their respective terms of engagement.

10.5 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLMs who are a Party to this Agreement, which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and 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, however, the BRLMs shall not be liable in any manner whatsoever for the actions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

10.6 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than with prior consultation with the Book Running Lead Managers. Subject to clause 2.10, each of the Selling Shareholders agree that it will not, directly or indirectly, offer to sell its Offered Shares through the Offer, other than with prior consultation with the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company and/or the Promoters will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Fee Letter, as the case may be, with respect to any potential transaction without the prior consultation with BRLMs.

10.7 The Company acknowledges and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

11. PUBLICITY FOR THE OFFER

11.1 Each of the Company, and the Selling Shareholders, severally and not jointly, agrees that it has and shall, during the restricted period, as described in the publicity guidelines/ memorandum dated January 27, 2025 ("**Publicity Memorandum**") provided by the BRLMs or the legal counsel appointed for the purpose of the Offer, comply with the Publicity Memorandum and obtain the prior written approval of the BRLMs, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs, copies of all such Offer related material.

11.2 During the restricted period as set out in the Publicity Memorandum, the Company shall not, and shall cause its, Directors, Key Managerial Personnel, Senior Management, Promoters to not, make any statement, or release any material or other information, in relation to the Company (including its business and operations in connection with the Offer) or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, 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 Promoters, Directors, Key Managerial Personnel, Senior Management, or duly authorized employees or representatives of the Company, documentaries about the Company or the Individual Promoters, periodical reports or press releases issued by the Company or research report made in relation to the Company or its Promoters 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 the review of the BRLMs, 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 11.2 (*Publicity for the Offer*). For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the BRLMs. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Selling Shareholder Statements or its respective portion of the Offered Shares as contained in the statutory advertisements in relation to the Offer.

11.3 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Offer and the services rendered by them, and may use the Company's name and logo and/ or each of the Selling Shareholders' respective names and logos (except for Trudy Holdings and Ronal Holdings LLC) and/or names of Trudy Holdings and Ronal Holdings, if applicable in this regard. Provided that the BRLMs shall not use the names and/ or logos, as applicable, of the Selling Shareholders without their prior written consent, which consent shall not be unreasonably withheld, except for inclusion of the names and/ or logos, as applicable of the Selling Shareholders in pitch-books and case studies prepared by the BRLMs, where such pitch-books and case studies will not be publicly disseminated for which no written prior consent shall be required. The BRLMs agree that such advertisements in newspapers and other external publications shall be issued only after the date on which the Equity Shares commence trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be relevant date for the purposes of this Clause 11.3.

11.4 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing any of the following media:

(i) newspapers where the statutory advertisements are published; and
(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

11.5 The Company shall ensure that the agreement entered into with such press/advertising agency appointed in terms of Clause 11.3 above shall include a provision requiring that the press/advertising agency shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 11.3 above.

11.6 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 Schedule IX (11) of the SEBI ICDR Regulations. Each of the Selling Shareholders severally and not jointly shall (only in relation to their respective Selling Shareholder Statements and the Offered Shares) provide reasonable support and extend reasonable cooperation as required or reasonably requested by the Company or the BRLMs to facilitate this process, to the extent that it pertains to such Selling Shareholder's Selling Shareholder Statements and its respective portion of the Offered Shares.

11.7 The Company accepts full responsibility for the content of each of its advertisement, publicity material, interview, announcement or any information contained in any document relating to the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.

11.8 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 11, the BRLMs shall have the right to request immediate withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications.

12. DUTIES OF THE BRLMs

12.1 Each of the BRLMs, severally and not jointly, represents, warrants and covenants to the Company and the Selling Shareholders that:

(i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;

(ii) 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 in force;

(iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

(iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and

(v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

(i) each of the BRLMs is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;

(ii) the BRLMs shall not be held responsible for any acts or omissions of the Company, the Promoters, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the BRLMs and 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 duties and responsibilities of the BRLMs under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;

(iv) the BRLMs may provide services hereunder through one or more of their Affiliates, as they deem appropriate, provided that the BRLMs shall be responsible for such activities carried out by its respective Affiliates in relation to this Offer;

(v) the BRLMs and/or their respective group companies and/or their respective Affiliates (the "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer in accordance with Applicable Law. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 12.2 (v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the BRLMs or the services provided by the BRLMs to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling

Shareholders, severally and not jointly, acknowledge and agree that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(vi) the provision of services by the BRLMs herein is subject to the requirements of this Agreement, any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders, severally and not jointly, to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;

(vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer, provided, however, that the BRLMs may be liable to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them by the Company in relation to the Offer;

(viii) the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its Affiliates. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company to the BRLMs, the Company shall be held accountable and liable;

(ix) the BRLMs shall be entitled to rely upon all information furnished to it by each of the Selling Shareholder or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the 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 any of the Selling Shareholders to the BRLMs, such Selling Shareholder shall severely and not jointly be held accountable and liable; and

(x) 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 BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, contact details, logo and SEBI registration number.

12.3 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:

(i) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;

(ii) there shall not have occurred any Material Adverse Change that makes it, at the sole discretion of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, Allotment, delivery or listing of the Equity Shares;

(iii) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with the BRLMs;

(iv) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of, and compliance with all consents (including from the lenders of the Company Entities), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

(vi) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs 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 letter), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;

(vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for Pre-IPO Placement; no offering or sale of debt securities or equity securities or hybrid securities of the Company Entities of any kind will be undertaken by the Company, provided that the Company may, without prior written approval of the BRLM, issue debt securities, on a private placement basis, (a) in the ordinary course of its business, (b) which will not be expected to result in a Material Adverse Change;

(viii) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;

(ix) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, inter alia, the Company, the Selling Shareholders, and the share escrow agent;

(x) the receipt of approval of the BRLMs internal commitment committees; and

(xi) absence of any of the events referred to in Clause 21.4 (iv).

13. CONFIDENTIALITY

13.1 Each of the BRLMs, severally and not jointly, undertakes to the Company and each of the Selling Shareholders that all information furnished by the Company, the Selling Shareholders or their respective Affiliates to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until (a) completion of the Offer, or, or (b) expiration of twelve (12) months from the date of receipt of SEBI's final observations on the Draft Red Herring Prospectus, or (c) termination of this Agreement, whichever is earlier, provided that nothing herein shall apply to:

(i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

(ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel and independent auditors from a source which is not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company and each of the Selling Shareholders or each of its respective Affiliates or directors;

(iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional or other similar obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;

(iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;

(v) any disclosure in relation to the Offer pursuant to requirements under Applicable Law or the direction, request, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any central bank or any Governmental Authority, or in any pending legal or administrative proceeding;

(vi) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;

(vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or

(viii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure relates to confidential information of the Company or any of the Selling Shareholders, as applicable, the BRLMs shall provide the Company and each of the Selling Shareholders with reasonable prior notice to the extent legally permissible (except in case of inquiry or examination from any Governmental Authority), of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner).

13.2 Any advice or opinions provided by the BRLMs or their respective Affiliates to the Company, each of the Selling Shareholders or their respective Affiliates or directors under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party without the prior written consent from the BRLMs and except where such information is required to be disclosed pursuant to Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority, provided that if such information is to be so disclosed, the Company and/or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective BRLM with reasonable notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the BRLMs in any manner) so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure. The Parties agree to keep confidential the terms specified under the Fee Letter and this Agreement 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 Parties (who are not making the public announcement or communication), except as required under Applicable Law, provided that if such information is required to be so disclosed, the relevant Party, shall if permitted by Applicable Law, provide the other Parties with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement so as to enable the other Parties to seek appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 13.2.

Provided that the Company and each of the Selling Shareholders will be entitled to share such information (i) with their respective Affiliates, limited partners, potential limited partners, employees, legal counsel and the independent auditors, advisors and agents, who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein; and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/ or such Selling Shareholders in violation of this Agreement.

13.3 The BRLMs and 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, the other Company Entities or their respective directors, employees, agents, representatives and the Selling Shareholders, except as may be required under Applicable Law, provided that if such information is required to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall if permitted by Applicable Law, provide the respective BRLM with reasonable notice (except in case of inquiry or examination from any Governmental Authority) to the extent legally permissible of such requirement so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure.

13.4 If any of the BRLMs determines that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority that has jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning any of the Selling Shareholders, such BRLM or Affiliate shall to the extent legally permissible provide prior written notice to each of the Selling Shareholders, as the case may be, with sufficient details so as to enable such Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief in relation to such disclosure, and each of the BRLMs shall cooperate at their own expense with any action that each of the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information.

13.5 Subject to Clause 13.1 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, and the Selling Shareholders, any intermediary appointed by the Company and the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 13.1 (*Confidentiality*) above, all such correspondence, records, work products and other material supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

13.6 The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 13 shall prevail.

14. CONSEQUENCES OF BREACH

14.1 In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to it in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer.

14.2 The defaulting Party shall have the right to cure any such breach, if curable, within a period of ten (10) days (or such other period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

(i) becoming aware of the breach; and

(ii) being notified of the breach by a non-defaulting Party.

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

15. ARBITRATION

15.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), the disputing parties (the **"Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**"), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1.

15.2 Subject to Clause 15.1, the arbitration shall be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**"). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

(iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of seven (7) Working Days from the date of written notice issued under Clause 15.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator's confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

(iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;

(v) the arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite the best efforts by the Disputing Parties, the award is not passed within such six (6) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;

(vi) the arbitration award shall state the reasons in writing on which it was based;

(vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

(viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

(ix) the arbitrators shall have the power to award interest on any sums awarded;

(x) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and

(xi) nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended ("**Arbitration Act**"), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

15.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that clause 15.2 shall *mutatis mutandis* be applicable to this clause however, the appointment of arbitrator will be in accordance with the Arbitration Act.

16. SEVERABILITY

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

17. GOVERNING LAW

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings (including interim and/or appellate relief) mentioned herein above.

18. BINDING EFFECT, ENTIRE UNDERSTANDING

18.1 The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the respective Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the 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 payable to the BRLMs for the Offer or taxes payable with respect thereto.

18.2 The Company confirms that until the listing of the Equity Shares, none of the Company, its Affiliates or Directors has or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer without prior consultation with, and the prior written consent of the BRLMs.

Further, each of the Selling Shareholders, severally and not jointly, confirms in relation to its respective portion of the Offered Shares that until the listing of the Equity Shares, it has not and will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of any Equity Shares other than the Offered Shares, without prior written intimation to the BRLMs.

19. INDEMNITY AND CONTRIBUTION

19.1 The Company and the Promoter Selling Shareholder shall, severally and jointly, agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit or proceeding (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Person may become subject including under any Applicable Law or otherwise, in so far as such Losses are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) this Agreement, the Fee Letter or the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of any representation, warranty, confirmation, agreement, covenant or undertaking by the Company, Directors, Promoters, employees, representatives acting on behalf of the Company, in the Other 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, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, including the undertakings, certifications, consents, information or documents, or any amendment or supplement to the foregoing, furnished or made available by or on behalf of the Company in connection with the Offer, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein therein, in light of the circumstances under which they were made, not misleading or any statement being, or allegedly being not true and adequate to enable investors to make a well informed decision as to the investment in the Offer (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts which information has been relied upon by such analysts for the purpose of issuing research reports), or (v) any correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer or any information provided by the Company, its Affiliates, Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, or their respective directors, employees or representatives acting on behalf of the Company, or agents consultants and advisors of the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided that the Company or the Promoter Selling Shareholder shall not be liable to indemnify the Indemnified Person under (a) sub-clauses (i), (iv) and (v) of this Clause 19.1, to the extent that any Loss which has resulted solely from the relevant Indemnified Party's gross negligence or wilful misconduct or fraud resulting in a breach of their obligations or in performing services under this Agreement, as has been finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), by a court of competent jurisdiction; and (b) Clause 19.1(iii) to the extent of any Loss that has resulted, as has been finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), by a court of competent jurisdiction which has resulted, solely and directly from the relevant Indemnified Person providing any untrue statement of a material fact relating to the written information provided by the BRLMs in relation to themselves, in the Offer Documents. It is understood that the only information supplied by the BRLMs in the Offer Document are the respective BRLM's name logo, address, SEBI registration number and contact details.

Provided further that, in respect of any such aforesaid Losses, the Indemnified Person: (i) shall, in the first instance, make a claim for indemnity from the Company; and (ii) shall also be entitled to make a claim for indemnity against, and recover such indemnity amount (only to the extent of such amount or claim paid by the Company is insufficient or remains unpaid by the Company to the satisfaction of such Indemnified Party) from the Promoter Selling Shareholder in respect of such Losses only in the event that the Company is unable to satisfy the claim within 30 (thirty) days of the notice of such claim by the Indemnified Parties, for any reason whatsoever, in part or in full.

19.2 The Promoter Selling Shareholder, severally and not jointly, shall indemnify, keep indemnified and hold harmless each of the Indemnified Person 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 arising out of or in connection with or with respect to such Promoter Selling Shareholder and Offered Shares (i) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in writing in its Promoter Selling Shareholder Statements, or the omission or alleged omission to state a material fact which was necessary in order to make the Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach by the Promoter Selling Shareholder of any representation, warranty, declaration, confirmation, covenant or undertaking by it in the Other Agreements or any certifications, consents, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto; or (iii) any information provided by or on behalf of such Promoter Selling Shareholder or its representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Person to correspond with any Governmental Authority with respect to its respective portion of the Offered Shares or its Selling Shareholder Statements; or (iv) any applicable securities transaction tax to be borne by it or payable by it pursuant to the Offer or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder to any Indemnified Person to enable such Indemnified Person to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Promoter Selling Shareholder 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, 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 Promoter Selling Shareholder will not be liable to indemnify the Indemnified Person under this Clause 19.2 (iv) and (v), for any Loss which has resulted solely from the relevant Indemnified Person's gross negligence or wilful misconduct or fraud resulting in a breach of their obligations or in performing services under this Agreement, as has been finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), by a court of competent jurisdiction . Provided, further, that the liability of the Promoter Selling Shareholder under this clause 19.2, shall be limited to an amount equal to the share of the proceeds receivable (after deducting the underwriting commissions and discounts but before deducting the expenses) by the Promoter Selling Shareholder in the Offer. Provided, however, that such limitation on the aggregate liability of the Promoter Selling Shareholder shall not apply to the extent any Loss arises solely and directly from the fraud, gross negligence or wilful misconduct of the Promoter Selling Shareholder as determined by the final non – appealable judgement of a competent court having jurisdiction over the matter. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

19.3 Each of the Investor Selling Shareholders, severally and not jointly 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 in so far as such Losses are arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact contained in its respective Investor Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make its respective Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of its respective representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement and the Fee Letter entered into by it in relation to the Offer or any certifications, undertakings, consents, information or documents furnished or made available by it in writing to the Indemnified Parties, or any amendments or supplements thereto; or (iii) any failure by the Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax in respect of remittance of the proceeds to it of the sale of its respective portion of the Offered Shares in the Offer for Sale to be borne by it or (iv) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority (pursuant to request or communication by SEBI or any Governmental Authority) in connection with the Investor Selling

Shareholders, its respective Offered Shares or the Investor Selling Shareholder Statements. The Investor Selling Shareholders shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such Losses as agreed to be indemnified by the Selling Shareholder under this Clause, 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 (a) the aggregate liability of an Investor Selling Shareholder under this Clause 19.3 shall not exceed the aggregate proceeds received by such Investor Selling Shareholder from the Offer, pursuant to the sale of its respective portion of the Offered Shares, (after deducting the underwriting commissions and discounts but before other expenses) except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by Investor Selling Shareholder,; and (b) it shall not be liable to indemnify the Indemnified Parties under this Clause 19.3, for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by a final judgement of competent court (after exhaustion of all revisional, writ and/or appellate procedures) having a jurisdiction over the matters under Applicable Law.

19.4 Each of the Individual Selling Shareholders, severally and not jointly 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 in so far as such Losses are arising out of or in connection with or with respect to (i) any untrue statement or alleged untrue statement of a material fact contained in their respective Individual Selling Shareholder Statements, or the omission or alleged omission to state therein a material fact necessary in order to make their respective Individual Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of their respective representation, warranty, declaration, confirmation, covenant or undertaking by him in this Agreement and the Fee Letter entered into by him in relation to the Offer or any certifications, undertakings, consents, information or documents furnished or made available by him in writing to the Indemnified Parties, or any amendments or supplements thereto; or (iii) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in its Individual Selling Shareholder Statements provided by him in writing to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; or (iv) any applicable securities transaction tax in respect of remittance of the proceeds to him of the sale of their respective portion of the Offered Shares in the Offer for Sale to be borne by it or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Individual Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Individual Selling Shareholders shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholder shall not be liable to indemnify the Indemnified Parties under this Clause 19.4 (iii) and (iv), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by a final judgement of competent court (after exhaustion of all revisional, writ and/or appellate procedures) having a jurisdiction over the matters under Applicable Law.

19.5 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 19.1 or 19.2 or 19.3 or 19.4, such person(s) (the "**Indemnified Party**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 19 (except where such failure to notify materially prejudices through the forfeiture of substantive rights or defenses by such failure, or delay, as finally judicially determined), to an Indemnified Party. The Indemnifying Party, may at its own expense, assume the defense of any action, suit, proceeding, investigation or claim in respect of which indemnity may be sought hereunder by the Indemnified Party, and, at the option of and upon request of the Indemnified Party, shall be entitled to retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

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 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 by a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss 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 19, 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 (thirty) 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 (present or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

19.6 To the extent the indemnification provided for in this Clause 19 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 19, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the respective Selling Shareholders from the Offer on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by Clause 19.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 19.6(i) above but also the relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective 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 proceeds from the Offer (after deducting Offer expenses) received by the Company and each Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (on its own and from the Company Entities, its Affiliates or its Directors) and the Selling Shareholders (to the extent of representations given by them under this Agreement on itself, the respective Offered Shares and the respective Selling Shareholder Statements), or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each Party's obligations to contribute pursuant to this Clause are several and not joint. 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 the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' name, registered address, logo, and SEBI registration number.

19.7 The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 19 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 19.5, the amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 19.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such BRLMs pursuant to this Agreement and the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

19.8 The remedies provided for in this Clause 19 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/ or otherwise.

19.9 The indemnity and contribution provisions contained in this Clause 19 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement or the Fee Letter, (ii) any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.

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

20. FEES, EXPENSES AND TAXES

20.1 Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Selling Shareholders do not sell and/ or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to this Agreement, they shall not be liable to pay and/ or reimburse the Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offering (including BRLMs fee and expenses). All such payments shall be made by the Company on behalf of the Selling Shareholders and, each of the Selling Shareholders agree that it shall reimburse the Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. It is further clarified that all payments shall be made first by the Company and consequently each of the Selling Shareholders severally and not jointly shall reimburse the Company for its respective proportion of Offer related expenses upon the success of the Offer.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be borne and paid by the Company and each of the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

20.2 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letter and Applicable Law. All amounts payable to the Book Running Lead Managers in accordance with the terms of the Fee Letter and this Agreement shall be payable on receipt of final listing and trading approvals from the Stock Exchanges, directly or from the Public Offer Account (to the extent not already paid), in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail.

20.3 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT (payable by each of the Selling Shareholders, severally and not jointly, in respect of its portion of the Offered Shares) in relation to the Offer shall be made in the manner specified in the Fee Letter and this Agreement, as applicable, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.

20.4 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax, as applicable, or any other similar applicable 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, as amended, and as applicable with respect to the fees and expenses payable. The Company and/or the Selling Shareholders, shall as soon as practicable and within the time period prescribed under Applicable Law, after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax. Where the Company and/or the Selling

Shareholders does not provide such proof or withholding TDS certificate, the Company and/or the Selling Shareholders, as applicable, shall be required to reimburse / pay the Book Running Lead Managers for any taxes, interest, penalties or other charges that the BRLMs may be required to pay. The Company and/or each Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

20.5 Each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agree and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any on-going or future litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company. Subsequently, the opinions issued by such independent chartered accountant(s) shall be provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid.

21. TERM AND TERMINATION

21.1 The BRLMs' engagement has commenced from the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of this Agreement or Fee Letter, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) the date of expiration of the final observations from SEBI on the Draft Red Herring Prospectus; whichever is earlier or such other date as may be mutually agreed between the Parties. In the event this Agreement is terminated before the listing and commencement of trading of the Equity Shares on the Stock Exchanges (other than in accordance with Clause 21.3), the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

21.2 Notwithstanding the above, the Agreement shall terminate automatically upon the earlier of (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final observations from SEBI on the Draft Red Herring Prospectus.

21.3 The exit from or termination of this Agreement or the Fee Letter in respect of one of the BRLMs (**"Exiting BRLM"**) or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Selling Shareholders and shall not affect the obligations of the other BRLMs (**"Surviving BRLMs"**) pursuant to this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational between the Company and the remaining Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the *inter-*

se allocation of responsibilities shall be carried out by the Surviving BRLM(s) and as mutually agreed between the Parties.

21.4 Notwithstanding anything contained in Clause 21.1 and 21.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and the Selling Shareholders, in respect of itself, if:

(i) any of the representations, warranties, undertakings or statements made by the Company, Promoters, its Directors and/or the Selling Shareholders in the Offer Documents, or the Fee Letter, advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or otherwise in relation to the Offer are incorrect, untrue or misleading, either affirmatively or by omission;

(ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;

(iii) if there is any non-compliance or breach by the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, the Selling Shareholders, and/ or the Directors, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;

(iv) in the event:

(a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi;

(b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;

(c) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change;

(d) there shall have occurred any material adverse change, in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States, or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic whether man-made or natural or any similar calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, a change in the regulatory environment in which the Company or the Company Entities 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 Governmental 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, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(f) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, any of the conditions as stated in Clause 12.3 is not satisfied, the BRLMs shall have the right, in addition to the rights available to them under this Clause 21 (*Term and Termination*), to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

21.5 Notwithstanding anything to the contrary in this Agreement, any of the BRLMs 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 (7) days' prior written notice at any time prior to signing of the Underwriting Agreement. Additionally, notwithstanding anything to the contrary in this Agreement, each of the Company and any of the Selling Shareholders may terminate this Agreement in respect of itself, with or without cause, on giving seven (7) days' prior written notice at any time prior to signing of the Underwriting Agreement.

21.6 Following the execution of the Underwriting Agreement, it any, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

21.7 Upon termination of this Agreement in accordance with this Clause 21 (*Term and Termination)*, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 13 (*Confidentiality*), Clause 15 (*Arbitration*), Clause 16 (*Severability*), Clause 17 (*Governing Law*), Clause 18 (*Binding Effect, Entire Understanding),* Clause 19 (*Indemnity and Contribution*), Clause 20 (*Fees, Expenses and Taxes*), this Clause 21 (*Term and Termination*), Clause 22.8 (*Notices*) and this Clause 21.7 shall survive any termination of this Agreement. The provisions of Clause A (*Definitions*) and Clause B (*Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

21.8 Subject to Clause 14 (*Consequences of Breach)*, termination of this Agreement will not affect the BRLMs' right to receive fees which may have accrued to them prior to the date of termination, reimbursement for out-of-pocket and other Offer related expenses incurred, prior to such termination as set forth in the Fee Letter

22. MISCELLANEOUS

22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; (ii) if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, 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 such Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

22.2 Except for the assignment of their respective rights under this Agreement by the BRLMs to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

22.3 This Agreement may be executed in one or more counterparts/ originals including counterparts/originals transmitted by facsimile/electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of counterparts shall constitute one and the same instrument.

22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

22.5 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.

22.6 If any of the Parties request (such party, "**Requesting Party**") any other Party to deliver (such Party "**Delivering Party**") any documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the Requesting Party releases, to the fullest extent permissible under Applicable Law, the Delivering Party, 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, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

22.7 The Company and the Selling Shareholders acknowledge that the BRLMs are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

22.8 Any notice between the Parties hereto relating to Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by recorded delivery, by registered post or airmail or left at the addresses as specified below, or by electronic mail transmission to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.:

If to the Company:

CAPILLARY TECHNOLOGIES INDIA LIMITED
#360 bearing PID No 101, 360, 15th Cross Rd, Sector 4
HSR Layout, Bangalore 560 102
Karnataka, India
E-mail: secretarial@capillarytech.com
Attention: Company Secretary

If to the Promoter Selling Shareholder:

CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD.
50 Raffles Place
#19-00 Singapore Land Tower
Singapore 048 623
E-mail: secretarial@capillary.sg
Attention: Director

If to the Investor Selling Shareholders:

TRUDY HOLDINGS
Apex Group, 6th Floor,
Two Tribeca, Tribeca Central,
Trianon, 72261, Mauritius
Email: parwatee.iyer@apexgroup.com / avp-mu@apexgroup.com
Attention: Parwatee Iyer / Faaizah Nuhaa Aullybux

RONAL HOLDINGS LLC
Apex Group, 6th Floor,
Two Tribeca, Tribeca Central,
Trianon, 72261, Mauritius
Email: sateeta.jeewoolall@apexgroup.com / avataar2@apexgroup.com
Attention: Sateeta Jeewoolall / Shaleenee Chengan

FILTER CAPITAL INDIA FUND I
1506, One Lodha Place,
Lower Parel, Mumbai
400013, Maharashtra
Email: nnayar@filtercapital.com/ ssinha@filtercapital.com/ cfo@filtercapital.com
Attention: Nitin Nayar/ Sumit Sinha

If to the Individual Selling Shareholders:

GIREDDY BHARGAVI REDDY
#360 bearing PID No 101
360, 15th Cross Rd, Sector 4, HSR Layout
Bengaluru -560102 Karnataka, India
Email: secretarial@capillarytech.com
Tel: +91 80 4122 5179
Attention: Gireddy Bhargavi Reddy, Company Secretary and Compliance Officer

<u>If to the BRLMs</u>

JM FINANCIAL LIMITED
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Maharashtra, India
Email : rashi.harlalka@jmfl.com
Tel: +91 22 6630 3159
Attention: Rashi Harlalka

IIFL CAPITAL SERVICES LIMITED
24th Floor, One Lodha Place, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013, Maharashtra, India
Email : mb.compliance@iiflcap.com
Tel: +91 22 4646 4727
Attention: Nipun Goel

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED
Ceejay House, Level 11 Plot F, Shivsagar Estate
Dr. Annie Besant Road,
Worli, Mumbai – 400 018
Maharashtra, India
Email : capillaryipo@nomura.com
Tel: +91 22 4037 4037
Attention: Vishal Kanjani / Ridhesh Vora

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

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

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

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

For and on behalf of **CAPILLARY TECHNOLOGIES INDIA LIMITED**

Name: Anant Choubey
Designation: Whole-time Director, Chief Financial Officer and Chief Operating Officer

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

For and on behalf of **CAPILLARY TECHNOLOGIES INTERNATIONAL PTE. LTD.**

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Name: Ramendra Kumar Pandey
Designation: Director

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

For and on behalf of **TRUDY HOLDINGS**

Name: **Zahiira Elaheebocus-Chady**

Designation: **Director**

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

For and on behalf of **RONAL HOLDINGS LLC**

K Dabeesingh

____

Name: Keveesa Devi Dabeesingh

Designation: Director

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

For and on behalf of **FILTER CAPITAL INDIA FUND I**

Name: Nitin Nayar

Designation: Authorized Signatory

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

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

SIGNED BY Gireddy Bhargavi Reddy (as the power of attorney holder for Adarsh Reddy B, Harminder Sahni, Manjunath Nanjaiah, Sripathi Damodar Reddy, Sripathi Venkata Ramana Reddy and Sudhakar Reddy Katanguri)

G. Bhargavi

Name: Gireddy Bhargavi Reddy
Power of attorney holder

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

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

For and on behalf of **JM FINANCIAL LIMITED**

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Name: Rashi Harlalka
Designation: **Executive Director**

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

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

For and on behalf of **IIFL CAPITAL SERVICES LIMITED** *(formerly known as IIFL Securities Limited)*

Name: Pawan Kumar Jain
Designation: Vice President

[*Remainder of the page intentionally left blank*]

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

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

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

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Name: Vishal Kanjani

Designation: Executive Director

ANNEXURE A

Inter-se responsibilities of the BRLMs

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM Financial
2.	Drafting and approval of statutory advertisements.	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including audio visual presentation, corporate advertising, brochure, and filing of media compliance report.	All BRLMs	Nomura
4.	Appointment of intermediaries –Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	JM Financial
5.	Appointment of intermediaries – Bankers to the Issue, monitoring agency, Sponsor Banks and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	IIFL
6.	Preparation of road show presentation and frequently asked questions.	All BRLMs	Nomura
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings. • Finalizing international road show and investor meeting schedules.	All BRLMs	Nomura
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	JM Financial
9.	Retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising commission structure • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material • Non-institutional marketing of the Offer, which will cover, inter alia, i. Finalising media, marketing and public relations strategy including list of frequently asked questions at non-institutional road shows; and ii. Finalising centres for holding conferences for brokers, etc.;	All BRLMs	IIFL
10.	Managing the book and finalization of pricing in consultation with the Company.	All BRLMs	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading.	All BRLMs	Nomura
12.	Coordination with Stock Exchanges anchor coordination, anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation.	All BRLMs	IIFL
13.	Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, 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 Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment, and finalization of advertisement for basis of offer price or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of	All BRLMs	IIFL

Sr. No	Activity	Responsibility	Co-ordinator (s)
	application monies and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax/with-holding tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the securities transactions tax return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the final Offer Issue report to SEBI.		

ANNEXURE B

Details of the Selling Shareholders

Name	Maximum number of Offered Shares	Date of consent letter	Date of corporate action / board resolution / authorisation letter
Promoter Selling Shareholder			
Capillary Technologies International Pte. Ltd.	Up to 14,211,104 equity shares of face value ₹2 each	June 13, 2025	May 29, 2025
Investor Selling Shareholders			
Trudy Holdings	Up to 1,833,228 equity shares of face value of ₹2 each	June 17, 2025	March 5, 2025
Ronal Holdings LLC	Up to 1,466,583 equity shares of face value of ₹2 each	June 17, 2025	June 10, 2025
Filter Capital India Fund I	Up to 759,938 equity shares of face value of ₹2 each	June 16, 2025	May 13, 2025
Individual Selling Shareholders			
Adarsh Reddy B	Up to 10,000 equity shares of face value of ₹2 each	June 13, 2025	NA
Harminder Sahni	Up to 24,349 equity shares of face value of ₹2 each	June 13, 2025	NA
Manjunath Nanjaiah	Up to 4,000 equity shares of face value of ₹2 each	June 13, 2025	NA
Sripathi Damodar Reddy	Up to 3,000 equity shares of face value of ₹2 each	June 13, 2025	NA
Sripathi Venkata Ramana Reddy	Up to 10,800 equity shares of face value of ₹2 each	June 13, 2025	NA
Sudhakar Reddy Katanguri	Up to 8,384 equity shares of face value of ₹2 each	June 13, 2025	NA