

Offer Agmt : Dec 13, 2021



महाराष्ट्र MAHARASHTRA

2021

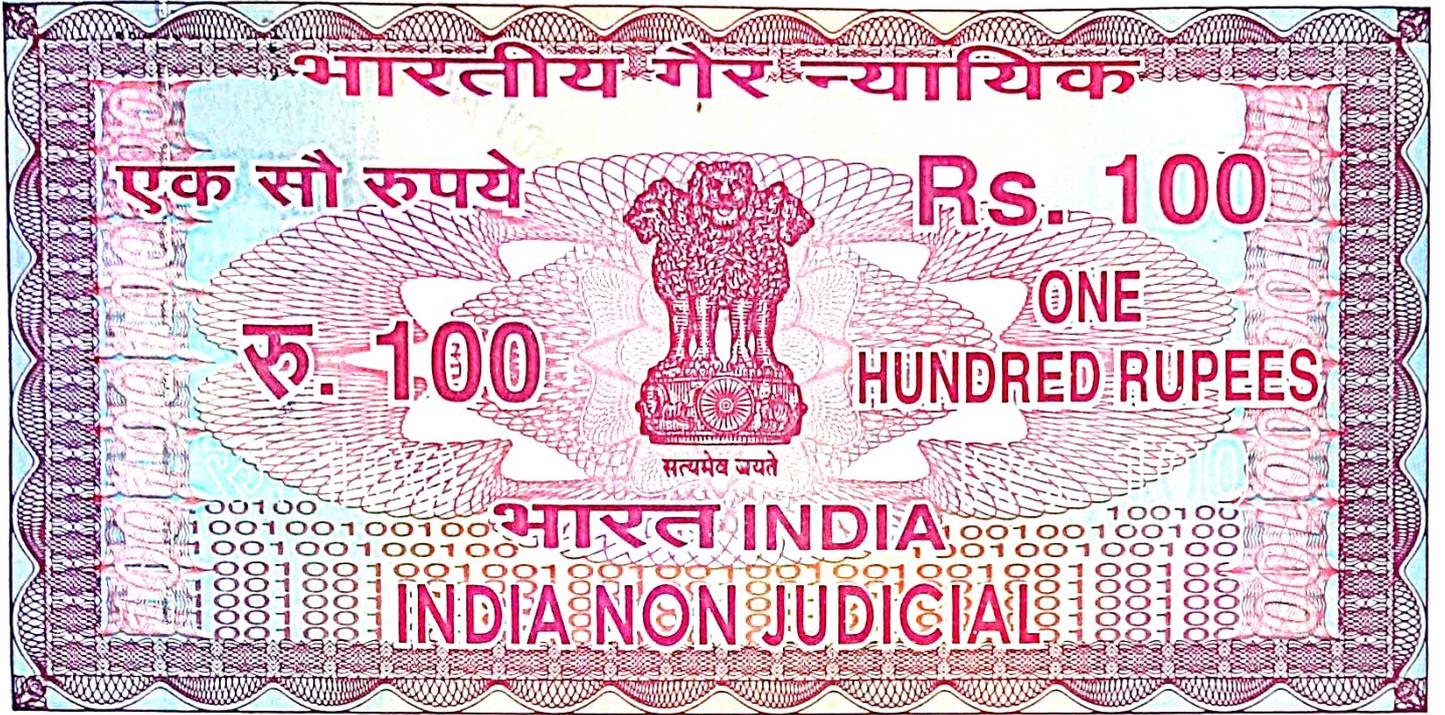
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प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९५  
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सक्षम अधिकारी ✓

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED BETWEEN SYRMA SGS TECHNOLOGY LIMITED, VEENA KUMARI TANDON, DAM CAPITAL ADVISORS LIMITED (FORMERLY IDFC SECURITIES LIMITED), ICICI SECURITIES LIMITED AND IIFL SECURITIES LIMITED IN RELATION TO THE INITIAL PUBLIC OFFERING OF EQUITY SHARES OF SYRMA SGS TECHNOLOGY LIMITED ON DECEMBER 13, 2021

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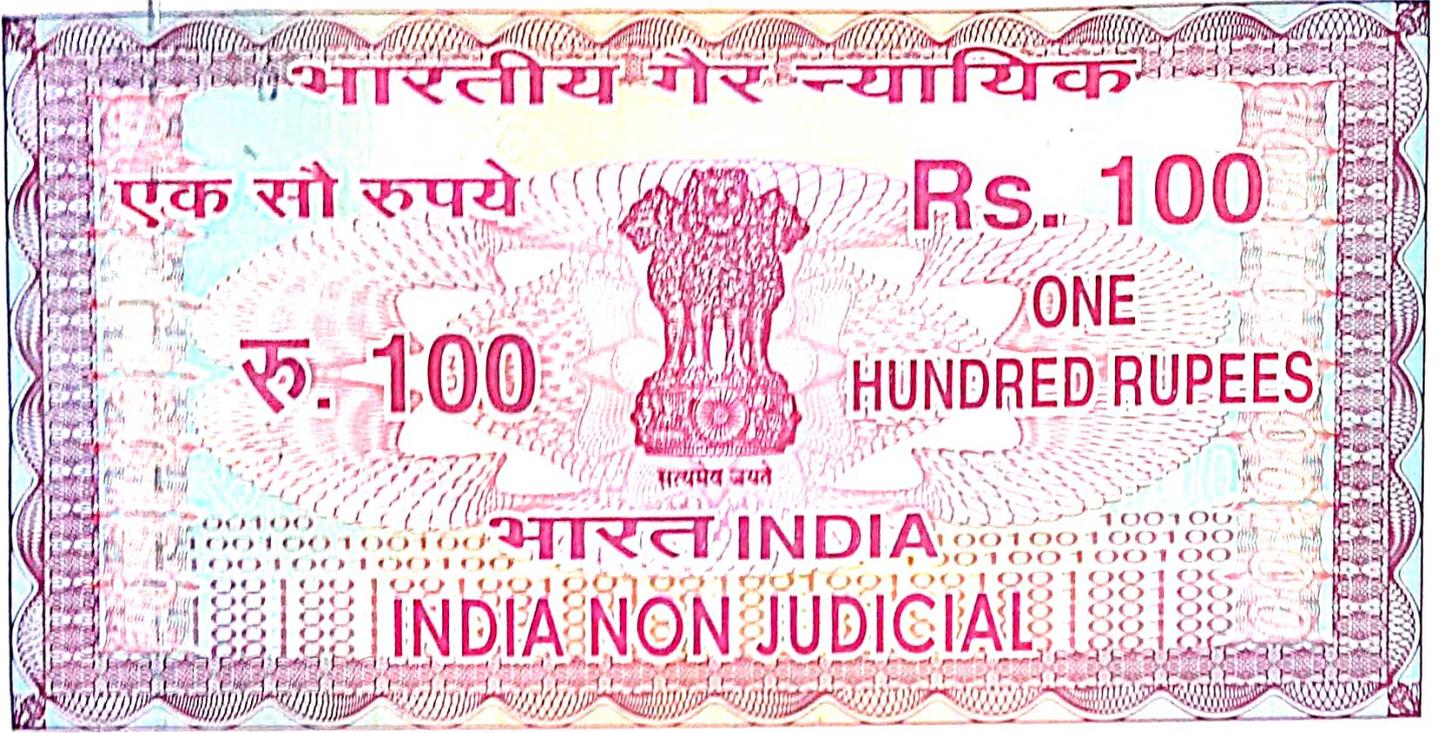
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**December 13, 2021**

**OFFER AGREEMENT**

**AMONG**

**SYRMA SGS TECHNOLOGY LIMITED**

**AND**

**VEENA KUMARI TANDON**

**AND**

**DAM CAPITAL ADVISORS LIMITED**  
**(Formerly IDFC Securities Limited)**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on December 13, 2021 at Mumbai among:

1. **SYRMA SGS TECHNOLOGY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC, Andheri (East), Mumbai, Maharashtra 400 093, India (the “**Company**”);
2. **VEENA KUMARI TANDON**, an Indian citizen and resident of Tandon Beach House, Plot No. 35-c/2, Cts No. 1069, Azad Road, Juhu Koliwada Santacruz-West, Mumbai, Juhu, Mumbai, Maharashtra, India – 400049 (the “**Promoter Selling Shareholder**”);
3. **DAM CAPITAL ADVISORS LIMITED (FORMERLY IDFC SECURITIES LIMITED)**, a company incorporated under the laws of India and whose registered office is situated at One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**DAM Capital**”);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025 Maharashtra, India (“**ISEC**”); and
5. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at IIFL House, Sun Infotech Park, Road No. 16V, Plot No. B-23, Thane Industrial Area, Wagle Estate, Thane 400 604 and which is operating through its office at 10<sup>th</sup> Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”).

In this Agreement,

- (i) DAM Capital, ISEC and IIFL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) the Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS:**

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of INR 10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company (the “**Fresh Issue**”) and an offer for sale, comprising of an offer for sale of Equity Shares held by the Promoter Selling Shareholder, (the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Promoter Selling Shareholder and the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors by the Company and the Promoter Selling Shareholder, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the United States

Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and (ii) outside India and the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**” or “**Directors**”) pursuant to a resolution dated November 13, 2021 and the shareholders of the Company pursuant to a resolution dated November 20, 2021 in accordance with Section 62(1)(c) of the Companies Act have approved and authorized the Fresh Issue.
- (C) The Promoter Selling Shareholder has consented to the sale of the Offered Shares pursuant to her consent letter dated November 13, 2021.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer, and the BRLMs have accepted the engagement in terms of the engagement letter dated November 9, 2021 (the “**Engagement Letter**”) subject to the terms and conditions set forth therein.
- (E) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

## **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person 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 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 Agreement, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

**“Anchor Investor Allocation Price”** shall mean the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Promoter Selling Shareholder in consultation with the BRLMs;

**“Anchor Investor Portion”** shall mean up to 60% of the QIB Portion which may be allocated by the Company and the Promoter Selling Shareholder in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the ICDR Regulations. 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;

**“Anchor Investors”** shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 100 million;

**“Anti-Money Laundering Laws”** shall have the meaning given to such term in Section 3.67;

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

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements of the Stock Exchanges, guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, Indian Trust Act, 1882 and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements, rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

**“Arbitration Act”** shall have the meaning given to such term in Section 12.1;

**“ASBA”** shall mean an application, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;

**“ASBA Account”** shall mean an account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of the RII Bidder blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism to the extent of the Bid Amount of the Bidder/Applicant;

**“ASBA Bidder”** shall mean any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid;

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

“**Bank Secrecy Act**” shall have the meaning given to such term in Section 3.67.

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

“**Bid cum Application Form**” shall mean the Anchor Investor application form or the ASBA form, as the context requires;

“**Bid/ Offer Period**” shall 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 thereto in accordance with the 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. The Company and the Promoter Selling Shareholder may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the ICDR Regulations. The Bid/Offer Period will comprise of Working Days only;

“**Bid/Offer Opening Date**” shall mean except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer;

“**Bid**” shall mean an indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA form, or on the Anchor Investor bidding date by an Anchor Investor, pursuant to the submission of the Anchor Investor application form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

“**Bidder(s)**” shall mean 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, includes an Anchor Investor;

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

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

“**CDP**” shall mean a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the designated CDP locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI;

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

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

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

“**Company Entities**” shall mean, collectively, the Company and its Subsidiaries;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.43;

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

“**Designated Intermediaries**” shall collectively mean, the Syndicate, sub-syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer.

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

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

“**Draft Red Herring Prospectus**”, “**Red Herring Prospectus**” and “**Prospectus**” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.14;

“**Encumbrances**” shall have the meaning given to such term in Section 3.7;

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

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

“**ESOP Scheme**” shall mean the Syрма Employee Stock Option Plan 2020;

“**Exchange Act**” shall have the meaning given to such term in Section 3.61;

“**FCPA**” shall have the meaning given to such term in Section 3.66;

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

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.22;

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

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

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

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

“**Indemnifying Party**” shall have the meaning given to such term in Section 13.3;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.29;

“**I-Sec**” shall have the same meaning given to such term in the Preamble;

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

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

“**Management Accounts**” shall have the meaning given to such term in Section 3.40(b);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, probable or otherwise, or any development reasonably likely to involve a prospective material adverse change, as determined by the BRLMs in their sole discretion (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of any of the Company Entities, either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic, epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, either individually or taken together as a whole, to conduct their businesses or to own or lease their respective 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, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Promoter Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

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

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

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

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

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

**“Other Agreements”** shall mean the Engagement Letter, Underwriting Agreement, any share escrow agreement, any cash escrow and sponsor bank agreement, any syndicate agreement, any underwriting agreement or other agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer;

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

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

**“Price Band”** shall mean the price band as decided by the Company and the Promoter Selling Shareholder in consultation with the BRLMs;

**“Promoters”** shall mean, collectively, Sandeep Tandon, Jasbir Singh Gujral, Veena Kumari Tandon and Tancom Electronics Private Limited;

**“Promoter Group”** shall mean the entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the ICDR Regulations as disclosed in the Offer Documents;

**“Promoter Selling Shareholder”** shall have the meaning given to such term in the Preamble;

**“Qualified Institutions Buyer”** or **“QIBs”** shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

**“QIB Portion”** shall mean Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

**“RBI”** shall mean the Reserve Bank of India;

**“Registered Broker”** shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

**“Registrar of Companies”** shall mean the Registrar of Companies, Maharashtra situated at Mumbai;

**“Registrar to the Offer”** shall mean Link Intime India Private Limited;

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

**“Restricted Party”** shall mean a person that is: (i) is subject to Sanctions, or is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, registered, domiciled or has its principal place of business in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions (as defined herein); or (iii) otherwise a target of Sanctions (the term **“target of Sanctions”** signifying a person with whom a US person or other person

required to comply with the relevant Sanctions (as defined herein) would be prohibited or restricted by law from engaging in trade, business or other activities);

“**RII**” or “**RII Bidder**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and eligible NRI Bidders) and does not include NRIs (other than eligible NRIs);

“**RTA**” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the designated RTA locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

“**Sanctions**” shall mean: (i) the economic or financial sanctions laws, regulations, 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; (e) Switzerland; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), Her Majesty’s Treasury (“**HMT**”), the State Secretariat for Economic Affairs (“**SECO**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions Act of 1996, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, of 2003, Iran Threat Reduction and Syria Human Rights Act of 2012 and the Ukraine Freedom Support Act of 2014 all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

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

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

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

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

“**SCSBs**” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at

<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time;

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

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

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

“**Subsidiaries**” shall mean, collectively, namely (i) SGS Tekniks Manufacturing Private Limited; (ii) SGS Infosystems Private Limited; (iii) SGS Solutions GMBH, and (iv) Perfect ID India Private Limited;

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

“**Syndicate Members**” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the ICDR Regulations;

“**Syndicate**” shall mean the BRLMs and the Syndicate Members;

“**TDS**” shall have the meaning given to such term in Section 15.2;

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

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

“**United States**” or “**US**” shall mean the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**USA PATRIOT Act**” shall have the meaning given to such term in Section 3.67;

“**UPI mechanism**” shall mean the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with UPI circulars; and

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

1.2 In this Agreement, unless the context otherwise requires:

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

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) references to a number of days shall mean such number of calendar days unless otherwise specified. 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;
- (ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
- (x) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## 2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and the Promoter Selling Shareholder shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date (including the Bid/Offer Closing Date applicable to Qualified Institutional Buyers), the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs.
- 2.4 The basis of allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer 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. 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 SCRR, Allotment shall first be made towards the Fresh Issue. As required under Rule 19 (2)(b) of the SCRR and 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) the issuance of balance part of the Fresh Issue; followed by (ii) through the sale of Offered Shares being offered by the Promoter Selling Shareholder in the Offer for Sale.
- 2.5 The Company and the Promoter Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, Syndicate Members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable in accordance with the mechanism to be set out in the Other Agreements. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Engagement Letter shall prevail.
- 2.6 Each of the Company and the Promoter Selling Shareholder agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Company and the Promoter Selling Shareholder shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholder shall provide all required information, support and cooperation to the BRLMs and the Company in this respect. The Promoter Selling Shareholder has authorized 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 and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on its behalf.
- 2.8 Each of the Company and the Promoter Selling Shareholder agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company has obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Selling Shareholder or the Offered Shares and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.10 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs is not made available by the Company, the Promoter Selling Shareholder or any of their respective Affiliates, directors or officers, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate, misleading or incomplete. Further, each of the BRLMs may, in their sole discretion, determine at any time not to proceed with the Offer.
- 2.11 The Promoter Selling Shareholder may not withdraw from the Offer after filing of the DRHP with SEBI without prior written intimation to the Company and the BRLMs which shall be provided at least seven days prior and, subject to the provisions of the ICDR Regulations, further they shall not increase or reduce the number of Equity Shares offered by them in the Offer resulting in a change in the aggregate size of the Offer, each without prior written approval to the Company and the BRLMs.
- 2.12 Each of the Company and the Promoter Selling Shareholder acknowledges and agrees 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. Accordingly, the Company and the Promoter Selling Shareholder will offer and sell the Equity Shares only outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.

- 2.13 The rights and obligations of the BRLMs under this Agreement are several and not joint. For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. The rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are joint and several.

### **3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

Each of the Company and the Promoter Selling Shareholder, jointly and severally, represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 3.1 The Promoters are the promoters of the Company under the Companies Act and the ICDR Regulations and identified as the Promoters in the Draft Red Herring Prospectus and they are the only persons that are in Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.2 Each of the Company Entities have been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India and under the laws of the applicable jurisdictions where they are incorporated, have the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. Other than the Subsidiaries, the Company has no other subsidiaries. Other than as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company does not have any associate companies or joint ventures.
- 3.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company Entities or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated November 13, 2021 and shareholders' resolution dated November

20, 2021 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

- 3.5 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 may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements.
- 3.7 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. None of the Company Entities, the Promoters, the Promoter Group, or Directors or companies with which the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) have been declared as willful defaulters by any bank, financial institution or consortium in accordance with the guidelines on willful defaulters issued by the RBI, (iv) have been declared to be or associated with any company declared to be a vanishing company, (v) 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, or (vi) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016. None of the Promoters or the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. None of the Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II). The Company, the Promoters, the members of the

Promoter Group and the Promoter Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. None of the Directors are directors of any other company which is declared a willful defaulter by any bank, financial institution or consortium in accordance with the guidelines on willful defaulters issued by the RBI.

- 3.8 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.
- 3.9 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.
- 3.10 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries 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, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.11 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.12 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.

- 3.13 The Company shall ensure that all of the Equity Shares held by the Promoters and members of the Promoter Group, if any, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.14 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 promoter's 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.
- 3.15 In accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) of the Company by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs in writing and shall be reported by the Promoters and Promoter Group after the completion of such transaction to the BRLMs and the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions or such other period prescribed under Applicable Law.
- 3.16 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to employees (as such term is defined in the ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 ("**Employee Benefits Regulations**")), whether currently an employee or not under the ESOP Scheme, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations.
- 3.17 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 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 Equity Shares which may be issued, as necessary, pursuant to (i) the Fresh Issue, (ii) the ESOP Scheme; and (iii) the Pre-IPO Placement, each as disclosed in the Draft Red Herring Prospectus. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations.
- 3.18 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) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with Equity Shares which may be

issued, as necessary, pursuant to the ESOP Scheme disclosed in the Draft Red Herring Prospectus.

- 3.19 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.20 The operations of the Company Entities have, at all times, been in compliance with Applicable Law, and no Material Adverse Change has resulted from such operations under Applicable Law.
- 3.21 The Company Entities are in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder.
- 3.22 The Company Entities possesses all the material permits, registrations, licenses, approvals, consents and other authorizations including relevant product marketing authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Other than as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the Company Entities’ businesses and have not yet been obtained or have expired, each Company Entity has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where the failure to comply with such terms would not, individually or in aggregate, result in a Material Adverse Change. The Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past.
- 3.23 The Company 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**”), except where failure to comply with such Environmental Laws would not individually or in aggregate result in a Material Adverse Change.
- 3.24 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including

contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

- 3.25 None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which Company Entity is a party or by which Company Entity is bound or to which the properties or assets of the Company Entity are subject. 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, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.26 (i) There are no outstanding guarantees or contingent payment obligations 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 financial statements as of and for the three months ended June 30, 2021 as disclosed in the Draft Red Herring Prospectus. 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 that would be material to the Company.
- 3.27 Other than as disclosed in the Draft Red Herring Prospectus, since June 30, 2021, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company Entities.
- 3.28 Each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents, are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company and each of the Promoters have no reason to believe that the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied except where such denial would not, individually or in aggregate, result in a Material Adverse Change. All insurance policies required to be maintained by the Company Entities are in full force and effect and the Company Entities are in compliance with

the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.29 Each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities therein.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company Entities, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities (including the SEBI, the Reserve Bank of India, the Directorate of Revenue Intelligence or the Central Bureau of Investigation); (C) claims related to direct and indirect taxation; and (D) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated November 20, 2021, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated November 20, 2021; (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company.
- 3.31 The securities issued by the Promoter Group and the Group Companies have not been suspended from trading by a stock exchange in India or outside India. The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the Directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. 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. None of the Directors or the Promoter has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 during the last 10 years. Neither the Company, nor any of its Directors or Promoters 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 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.32 None of the Company Entities, its Affiliates, the Directors and the Promoters (including with respect to the Promoter Group and Group Companies) 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 written approval from, the BRLMs. The Company and the Promoters (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.33 Each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. Each of the Company Entities has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. None of the Company Entities has not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.34 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or such other information relating to the Company Entities, the Promoters, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law in the Draft Red Herring Prospectus, and has not been disclosed in the Draft Red Herring Prospectus. Further, the Company and the Promoters shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.
- 3.35 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entity or any of their sub-contractors exists or is threatened or is imminent and the Company Entities and each of the Promoters are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the

employees of any of the principal suppliers, contractors or customers of the Company Entities.

- 3.36 Each of the Company Entities (a) owns or leases or licenses of all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to all real property and land owned by it, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect. None of the Company Entities nor the any of the Promoters has received any written 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 to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities nor the any of the Promoters are 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 nor the any of the Promoters received any notice that, nor the Company Entities nor any of the Promoters are 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.
- 3.37 The restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), (ii) are and will be audited in accordance with Indian generally accepted accounting standards, and (iii) present a true, fair and accurate view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. The restated financial statements of the Company have been prepared in accordance with the ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents present, truly, fairly and accurately the information shown therein and have been extracted accurately from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).
- 3.38 Other than as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not made any acquisitions or divestments of any business or entity after June 30, 2021. The Company confirms that the Company shall comply with all requirements under the ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any

acquisitions or divestments, obtain all certificates or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

- 3.39 In compliance with the ICDR Regulations, the Company has uploaded on its website (i) the audited standalone and consolidated financial statements (to the extent applicable) for the fiscals ending March 31, 2021, 2020 and 2019 of the Company; and (ii) the audited standalone and consolidated financial statements for its Subsidiaries recognized as a "Material Subsidiary" for the respective fiscal in accordance with the ICDR Regulations (at the link disclosed in the Draft Red Herring Prospectus). Such audited financial statements (i) are prepared in accordance with Ind AS or local GAAP, as applicable, applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present truly, fairly and accurately the financial position of the Company or the subsidiaries, as applicable as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with Applicable Law information required to be stated therein.
- 3.40 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements proposed to be included in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.41 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors including a chartered engineer, or any other experts or external advisors as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors or any other experts or external advisors as deemed necessary by the BRLMs.

- 3.42 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. The Board of Directors of the Company have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company 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 certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI.
- 3.43 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the

foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.44 All related party transactions are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iv) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.45 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company.
- 3.46 Since June 30, 2021, there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.47 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations (to the extent applicable), in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company Entities, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.48 No Director or key management personnel of the Company Entities engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company Entity a desire to terminate his or her relationship with the Company Entity. The Company is not aware of any intention on the part of any Company Entity or the Promoters to terminate the employment of any director or key managerial employee whose name appears in the Draft Red Herring Prospectus.
- 3.49 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 Offer Documents and such information is based on or derived from sources that the Company believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.50 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as

the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.

- 3.51 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in accordance with the ICDR Regulations.
- 3.52 The Company has appointed and undertakes to have at all times, a company secretary and compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.53 The Company and the Promoter Selling Shareholder acknowledge and agree that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law, and the Company and the Promoter Selling Shareholder undertake that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the ICDR Regulations and other 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 “*Objects of the Offer*” in the Offer Documents; 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 Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and the Company and the Promoters shall be jointly and severally 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 disclosed in the Offer Documents.
- 3.54 The Company, its directors, its key management personnel and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.55 The Company its directors, its key management personnel and its Affiliates have not, 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 issued, offered and sold in the Offer.
- 3.56 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.57 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in

order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

3.58 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 registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company Entities, each of the Directors, the Promoter Selling Shareholder and the Equity Shares, which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
- (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
- (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.59 It is not necessary in connection with the offer and sale of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the offering and sale of the Equity Shares under the U.S. Securities Act.

3.60 None of the Company, any of its Affiliates or any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

3.61 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”).

3.62 Neither the Company nor any of its Affiliates, nor 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) with respect to the Equity Shares.

- 3.63 The Company is a “foreign issuer” (as such term is defined in Regulation S) and there is no “substantial US market interest” (as such terms are defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.64 Neither the Company nor, its Affiliates, nor any of its or their respective Directors, officers, employees, agents, representatives, or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo that broadly prohibit dealings with that country or territory;
  - (iii) has engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that, at the time of dealing or transaction, is or was the subject of Sanctions, , or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of, or has reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.65 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 in any manner to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, (ii) in any other manner that would result in any party to this Agreement, including any BRLM, being in breach of any Sanctions or becoming a Restricted Party, or (iii) that would result in the imposition of Sanctions against any individual or entity. The Company has instituted and maintains policies and procedures to prevent and enforce sanctions violations by it or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.66 Neither the Company nor any of its Affiliates, directors, officers, employees, agents or representatives, any persons associated with, nor any person acting on the behalf of any of the foregoing 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 or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (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; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its directors, officers, employees, agents and representatives and its Affiliates have conducted their businesses in compliance with (a) all applicable anti-corruption laws, and (b) the FCPA, and have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.

- 3.67 The operations of the Company are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), the money laundering statutes and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental 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 with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 3.68 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities or the Directors, of the Company, or in relation to the Equity Shares; (c) developments in relation to the Equity Shares, including the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (f) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar

of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.69 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholder, jointly and severally, agree to provide or procure the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice and opinions issued by foreign counsels appointed by the Company received by the Company in relation to its Subsidiaries, incorporated outside India, or otherwise and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.70 The Company undertakes, and shall cause the Subsidiaries, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.71 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and not misleading and adequate and without omission to enable prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Company Entities and their Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or any other Company Entities, which may have an impact on the

judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or 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 and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 3.72 The Company and the Promoter Selling Shareholder agree that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company and the Promoter Selling Shareholder shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, if any) within 5 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLMs or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM.
- 3.73 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or 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 relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.74 The Company and the Promoter Selling Shareholder 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 Entities, their Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities, their Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company and the Promoter Selling Shareholder expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.75 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by each of the Company and the Promoter Selling Shareholder on their behalf or on behalf of their 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/or 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; SUPPLY OF INFORMATION AND DOCUMENTS**

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

- 4.1 The Promoter Selling Shareholder, has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares pursuant to the Offer.
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by the Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the invitation, offer, allotment or transfer by the Promoter Selling Shareholder of the Offered Shares pursuant to the Offer. Further, the Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it. There is no ongoing litigation / order of any court or authority whereby any personal guarantee of the Promoter Selling Shareholder has been invoked.
- 4.3 The Promoter Selling Shareholder has consented to the inclusion of the Offered Shares as part of the Offer pursuant to the consent letter as set out in **Schedule I** and no other authorizations are required from it to offer and sell the Offered Shares.
- 4.4 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder 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 the properties or assets of the Promoter Selling Shareholder, contravene any Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.5 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.6 The Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI and to the extent that the Offered Shares have resulted from a bonus issue, the bonus issue has been on Equity Shares held for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the

SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or in accordance with the share escrow agreement to be executed between the parties thereto.

- 4.7 It has acquired and held the Equity Shares 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 compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder' ownership in the Company.
- 4.8 The Promoter Selling Shareholder undertakes that other than pursuant to the Offer, it shall not sell, transfer, agree to transfer or offer the Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.9 It agrees and undertakes that, subject to the termination of this Agreement in accordance with Section 17 (Term and Termination), it will not sell, transfer, create a lien or pledge or otherwise create Encumbrance in any manner, the promoter's contribution from the date of filing of the Draft Red Herring Prospectus, until the expiry of the relevant lock-in period prescribed in the SEBI ICDR Regulations, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations;
- 4.10 It shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or .contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. Further, it shall not, without the prior written intimation to the Book Running Lead Managers transfer or sell any of its non-Offered

Shares and such transaction if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI.

- 4.11 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 it or its Affiliates 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.
- 4.12 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Company or the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Promoter Selling Shareholder which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, the Promoter Selling Shareholder or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.13 The statements in relation to the Promoter Selling Shareholder, the Offered Shares and the Offer in the Offer Documents are (i) 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 (ii) true and accurate in all material respects and 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.
- 4.14 It is not in possession of any material information with respect to any of the Company, its Affiliates or the Directors, itself or its Promoter Group that has not been or will not be disclosed to prospective investors in the Offer Documents, and (a) decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors itself, its Promoter Group or otherwise which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading 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.
- 4.15 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 any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies,

the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to it or the Offered Shares in the Offer Documents not true, fair and adequate 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 the Offer Documents containing, with respect to the Promoter Selling Shareholder or the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of the Promoter Selling Shareholder; (d) developments in relation to the Offered Shares; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder in relation to the Promoter Selling Shareholder or the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder or the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 4.16 The Promoter Selling Shareholder undertakes, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.17 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder agrees to provide or procure the provision of all relevant information concerning it to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and US legal counsel. It shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their Indian legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Promoter Selling Shareholder.

- 4.18 The Promoter Selling Shareholder shall 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 the Offer Documents have been validly executed and give a description of the Company, its Directors, the Promoter Group, the Group Companies, the Promoter Selling Shareholder, the Equity Shares and the Offer that (i) is 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; (ii) does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Promoter Selling Shareholder, the Equity Shares and the Offer has been omitted from the Offer Documents.
- 4.19 Neither the Promoter Selling Shareholder, its Affiliates nor any company with which Promoter Selling Shareholder is or was associated as a promoter or a person in control, as applicable : (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority, (ii) are not associated with the securities market and that except as disclosed in the Draft Red Herring Prospectus, no action or investigation, including show cause notices, by the SEBI or any regulatory authority, whether in India or abroad has been initiated against it; (iii) have been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iv) have been associated with any company declared to be a vanishing company, (v) have committed any securities laws violations in the past; (vi) have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vii) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling the Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer; (viii) have disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against it, during the five immediately preceding years, including outstanding actions; (ix) are not a promoter 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 ten immediately preceding years; (x) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (xi) has not been declared as a fraudulent borrower by any lending banks or financial institution or consortium thereof, in terms of the RBI master circular RBI/DBS/2016-17/28 DBS.CO.CFMC.BC.No.1/23.04.001/2016-17 dated July 1, 2016. The Promoter Selling Shareholder was not / is not a director in any other company which has been / is declared as a wilful defaulter by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI.

- 4.20 The Promoter Selling Shareholder has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it. The Promoter Selling Shareholder is not bankrupt or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 4.21 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 issued, offered and sold in the Offer.
- 4.22 The Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.23 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.24 The Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) and after written approval from, the BRLMs. The Promoter Selling Shareholder shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.25 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Selling Shareholder in relation to the Offered Shares, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Promoter Selling Shareholder acknowledges that the payment of STT in relation to the Offer for Sale by the BRLMs is only a procedural requirement as per applicable laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of STT. STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of

the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.26 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares.
- 4.27 The Promoter Selling Shareholder acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the laws of any U.S. state, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.
- 4.28 Neither the Promoter Selling Shareholder nor the Promoters nor any of their respective Affiliates, nor any person acting on their behalf, has: (a) directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 4.29 Neither the Promoter Selling Shareholder nor the Promoters nor 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) with respect to the Equity Shares.
- 4.30 Neither the Promoter Selling Shareholder nor its Affiliates nor any of their respective 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) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo that broadly prohibit dealings with that country or territory;
  - (C) has engaged in, are now engaged in, will engage in, nor has any plans to engage in any dealings or transactions, connections or business operations 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 any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

- (D) has received notice of or is aware of, or has reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.31 The Promoter Selling Shareholder shall not permit or authorize any of its Affiliates, 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 other individual or entity in any manner (i) to fund any activities or business of or with any individual or entity, or in any country or territory that, at the time of such funding, is, or whose government is, the subject of Sanctions, or (ii) in any other manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or becoming a Restricted Party.
- 4.32 Neither the Promoter Selling Shareholder nor any of its representatives, any persons associated with, or any person acting on the behalf of any of the foregoing 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 or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, 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; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder have conducted their businesses in compliance with (i) applicable anti-corruption and anti-bribery laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- 4.33 The actions of the Promoter Selling Shareholder are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by the USA PATRIOT Act, the money laundering statutes and 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 with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Promoter Selling Shareholder: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not

provide, directly or indirectly, financial or other services to any person subject to such laws.

- 4.34 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by it after due consideration and inquiry, and the BRLMs may seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

## **5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 5.1 The Company and the Promoter Selling Shareholder shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company Entities, the Promoter Selling Shareholder and their respective Affiliates to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 The Company and the Promoter Selling Shareholder agree that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key personnel of the Company Entities, the Promoter Selling Shareholder and their respective Affiliates and external advisors in connection with matters related to the Offer.
- 5.3 If, in the sole opinion of the BRLMs, the diligence of the Company Entities' or its Affiliates, the Promoter Selling Shareholder or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholder shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, the Promoter Selling Shareholder and their respective Affiliates and any other relevant entities. The Company and the Promoter Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Promoter Selling Shareholder; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Promoter Selling Shareholder shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

## **6. APPOINTMENT OF INTERMEDIARIES**

- 6.1 The Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self-Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, industry experts and any other experts as required, advertising

agencies, brokers, printers, practising company secretary, independent chartered accountant and Syndicate Members.

- 6.2 The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company Entities and the Promoter Selling Shareholder.
- 6.3 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholder in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholder in the Offer, respectively.
- 6.6 The Company and the Promoter Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents. The Company and the Promoter

Selling Shareholder undertake that they shall pay the BRLMs within 2 (two) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021, in the manner prescribed under Section 3.77 or as mutually agreed between the Company and the Promoter Selling Shareholder, in consultation with the BRLMs.

## **7. PUBLICITY FOR THE OFFER**

- 7.1 Each of the Company and the Promoter Selling Shareholder agree that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 7.2 Each of the Company and the Promoter Selling Shareholder shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material reasonably in advance of the proposed date of publication of such Offer related material.
- 7.3 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations. None of the Company, the Promoter Selling Shareholder and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
  - (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
  - (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
  - (iv) in any periodical reports or press releases by the Company or the Promoter Selling Shareholder or their respective Affiliates, or by any other Company Entity; and
  - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading, inaccurate or incorrect or which is not disclosed in the Offer Documents, or that does not comply with the Publicity Memorandum or conform to

Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.

- 7.4 The Company and the Promoter Selling Shareholder shall not, and shall procure that their respective Affiliates shall not, provide any additional information or information extraneous to the Offer Documents 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.
- 7.5 The Company and the Promoter Selling Shareholder accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or the Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 7.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 7, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 7.7 The Company and the Promoter Selling Shareholder agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.7.
- 7.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter Selling Shareholder.

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

- 8.1 The BRLMs severally and not jointly agree and acknowledge that the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance

with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992. This Agreement has been duly authorized, executed and delivered by the BRLMs and is a valid and legally binding obligation on each such BRLM in accordance with the terms of this Agreement.

- 8.2 In connection with the offering of the Equity Shares, (i) neither it nor its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); (ii) neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has, directly or indirectly, has sold or made or will sell or has made or will make offers or sales of, or has solicited or will solicit offers to buy, in respect of any security (as defined in the U.S. Securities Act) under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Securities in a manner that would require the registration of the Equity Shares under the U.S. Securities Act; and (iii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have complied and will comply with the offering restrictions requirement of Regulation S.
- 8.3 The Company and the Promoter Selling Shareholder agree and acknowledge that:
- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company and the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;
  - (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
  - (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
  - (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
  - (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company and the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the

Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;

- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Promoter Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Promoter Selling Shareholder on related or other matters. The Company and the Promoter Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or in invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company or the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients

either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. 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 Promoter Selling Shareholder. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Promoter Selling

Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

8.4 The obligations of each BRLM in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement to be entered into between, *inter alia*, the Company, the Promoter Selling Shareholder, and the share escrow agent;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and the Promoter Selling Shareholder, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements

shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- (ix) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, the Promoter Selling Shareholder or any of their respective Affiliates, without the prior written consent of the BRLMs;
- (x) the Company and the Promoter Selling Shareholder having not breached any term of this Agreement or the Engagement Letter or any other agreement entered into in connection with the Offer;
- (xi) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee; and
- (xii) the absence of any of the events referred to in Section 17.2(iv).

## **9. EXCLUSIVITY**

9.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholder in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs and any such appointment shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder or their respective Affiliates.

9.2 During the term of this Agreement, the Company and the Promoter Selling Shareholder agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the BRLMs.

## **10. GROUNDS AND CONSEQUENCES OF BREACH**

10.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days of the earlier of:

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

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

- 10.2 Notwithstanding Section 10.1 above, in the event that the Company, the Promoter Selling Shareholder or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. If a BRLM exercises this right, then BRLM shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Engagement Letter, in the event of a breach caused due to acts or omissions of the Company, Promoter Selling Shareholder or any of their respective Affiliates. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

## 11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

## 12. ARBITRATION

- 12.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Engagement Letter (the “**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 seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 12.3 The arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
  - (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are

more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; 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 arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate relief, brought under the Arbitration Act.

### 13. INDEMNITY

- 13.1 The Company shall, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, the Promoters, the Promoter Group, the Group Companies and the directors, officers, employees, representatives, agents, consultants and advisors of the Company in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or

transmission of any information to any Indemnified Party by the Company, the Promoters, the Promoter Group, the Group Companies, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, the Promoters, the Promoter Group, the Group Companies and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, the Promoters, the Promoter Group, the Group Companies, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholder with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Promoter Selling Shareholder shall not have any obligations to indemnify or be liable under Section 13.1(i), to the extent that any Loss that is determined, by a binding judgment of a court of competent jurisdiction, after exhaustion of all appeals, to have solely and directly resulted on account of the gross negligence, wilful misconduct or fraud by an Indemnified Party.

- 13.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses (as defined in Section 13.1 above) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder employees, representatives, agents, consultants and advisors in this Agreement (other than those set out in Section 3), the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder, or its representatives, agents, consultants and advisors to the Indemnified Parties, and any amendment or supplement thereto, prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact relating to the Promoter Selling Shareholder or the Offered Shares contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Promoter Selling Shareholder or the Offered Shares required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), or (v) any correspondence in relation to the Promoter Selling Shareholder or the Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other

Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax or other taxes. The Promoter Selling Shareholder 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.

- 13.3 In case any Losses or proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1 or 13.2 the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 13). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement

includes an unconditional release of such Indemnified Party from all liability or claims 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.

13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 13.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 13.5(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Section 13.4 are several and not joint.

13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses) received by each BRLM pursuant to this Agreement and/or the Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 13.6 The remedies provided for in this Section 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, or (iii) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything contained in this Agreement, the aggregate liability of each BRLM pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by such BRLM pursuant to this Agreement and the Engagement Letter.

#### **14. FEES AND EXPENSES**

- 14.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the BRLMs as specified in the Engagement Letter.
- 14.2 The Promoter Selling Shareholder agree that it shall reimburse the Company for any Offer related expenses incurred by the Company on behalf of the Promoter Selling Shareholder in the following manner:
- (i) Other than (a) listing fees which will be borne by the Company, and (b) fees and expenses in relation to the legal counsel to any Shareholder offering its Equity Shares for sale in the Offer which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred in connection with the Offer shall be shared among the Company and each of the Selling Shareholders in proportion to the number of Equity Shares offered by the Company through any fresh issuance in the Offer and the Equity Shares sold by the Selling Shareholders in the Offer, in accordance with Applicable Law; and
  - (ii) Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, a list and bifurcation of all fees and expenses (along with relevant documents and backups) in relation to the Offer shall be shared by the Company with the Selling Shareholders. Based on the list, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by the Company on behalf of Selling Shareholders in the first instance will be reimbursed to the Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be exclusively borne by the Company.

#### **15. TAXES**

- 15.1 All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to

the Offer shall be made in the manner specified in the Engagement Letter and the Other Agreements.

- 15.2 The Company shall furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate, certified by an independent chartered accountant, in respect of any withholding tax, within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the account of the Promoter Selling Shareholder. Where the Company does not provide such proof or TDS certificate, it shall be required to indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.
- 15.3 The Company and the Promoter Selling Shareholder shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. The Company and/or the Promoter Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.
- 15.4 The Promoter Selling Shareholder 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 (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) 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, the Promoter Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Promoter Selling Shareholder and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer

## 16. **CONFIDENTIALITY**

- 16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Promoter Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until (i) commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the SEBI's final observation letter on the Draft Red Herring Prospectus; or (iii) termination of this Agreement, whichever is earlier,, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors;
  - (iii) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer;
  - (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Promoter Selling Shareholder, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
  - (vi) any information that a BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
  - (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
  - (viii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the BRLM or its Affiliates become party or are otherwise involved.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

- 16.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 16.4 The Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 16.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 16.6 Subject to Section 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 16.1 above, all such correspondence, records, work products and other papers

supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

The Company and the Promoter Selling Shareholder represent and warrant to the BRLMs and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.

- 16.7 In the event that the Company or the Promoter Selling Shareholder requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholder release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

## **17. TERM AND TERMINATION**

- 17.1 The BRLMs' engagement shall unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.2 Notwithstanding Section 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM to be untrue or misleading either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach by the Company Entities, its Directors, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Engagement Letter;

- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Engagement Letter; or
- (iv) in the event that:
  - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
  - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
  - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (d) there shall have occurred any Material Adverse Change, in the sole discretion of the BRLMs;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.
- 17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Engagement Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter, if the termination occurs as a result of any act or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates.
- 17.6 Notwithstanding anything contained in this Section 17, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, 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 SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 17.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 17.8 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire*

*Understanding*), 20 (*Miscellaneous*) and this Section 17.8 shall survive any termination of this Agreement.

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

## **18. SEVERABILITY**

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

## **19. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement 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 any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Promoter Selling Shareholder confirms that until the listing of the Equity Shares, none of the Company, the Promoter Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

## **20. MISCELLANEOUS**

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such

right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

**Syrma SGS Technology Limited**

Plot B27, Phase II  
Zone B, MEPZ-SEZ, Sanatorium  
Tambaram, Chennai  
Tamil Nadu 600 045  
Tel: +91 44 71728600  
E-mail: [compliance@syrmasgs.com](mailto:compliance@syrmasgs.com)  
Attention: Rahul N Sinnarkar, Company Secretary

If to the Promoter Selling Shareholder:

**Veena Kumari Tandon**

Tandon Beach House, Plot No. 35-c/2  
Cts No. 1069, Azad Road  
Juhu Koliwada Santacruz-West  
Mumbai,  
Maharashtra 400049

If to the BRLMs:

**DAM Capital Advisors Limited**

*(formerly IDFC Securities Limited)*

One BKC, Tower C,  
15<sup>th</sup> Floor, Unit No. 1511,  
Bandra Kurla Complex,  
Bandra East, Mumbai 400 051  
Tel: +91 22 4202 2500  
Email: [rajesh@damcapital.in](mailto:rajesh@damcapital.in)  
Attention: Rajesh Tekadiwada

**ICICI SECURITIES LIMITED**

ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
Mumbai – 400025  
Maharashtra Tel: +91 22 6807 7100  
Email: syrma.ipo@icicisecurities.com  
Attention: Hitesh Mandot

**IIFL Securities Limited**

10<sup>th</sup> Floor, IIFL Centre, Kamala City,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai 400 013  
Tel: +91 22 4646 4600  
Email: nipun.goel@iiflcap.com  
Attention: Nipun Goel

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

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

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

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

**SIGNED** for and on behalf of  
**SYRMA SGS TECHNOLOGY LIMITED**

JASBIR SINGH  Digitally signed by  
JASBIR SINGH GUJRAL  
GUJRAL Date: 2021.12.13  
18:10:30 +05'30'

Name:

Designation:

*Signature page to the Offer Agreement executed among Syrma SGS Technology Limited, Veena Kumari Tandon, DAM Capital Advisors Limited (Formerly IDFC Securities Limited), ICICI Securities Limited and IIFL Securities Limited in relation to the initial public offering of equity shares of Syrma SGS Technology Limited*

**SIGNED** for and on behalf of  
**VEENA KUMARI TANDON**

A handwritten signature in black ink that reads "Veena Kumari Tandon". The signature is written in a cursive style and is placed on a light-colored rectangular background.

Name:

Designation:

**SIGNED** for and on behalf of  
**DAM CAPITAL ADVISORS LIMITED**  
*(Formerly IDFC Securities Limited)*

*Sachin Chandiwal*



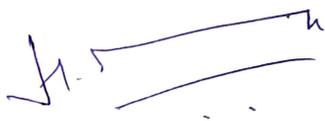
**Authorized Signatory**

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

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**SIGNED** for and on behalf of  
**ICICI SECURITIES LIMITED**

Name: Hitesh Mandot  
Designation: Senior Vice President

**SIGNED** for and on behalf of  
**IIFL SECURITIES LIMITED**

*Pinak Ruchha Bhattacharyya*



Name: Pinak Bhattacharyya

Designation: Senior Vice President – Head Corporate Finance

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## ANNEXURE A

### Statement of Inter-Se Responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy	BRLMs	DAM Capital
2.	Due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing	BRLMs	DAM Capital
3.	Drafting and approval of all statutory advertisements	BRLMs	DAM Capital
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, including corporate advertising and brochures and filing of media compliance report with SEBI	BRLMs	ICICI Securities
5.	Appointment of Registrar and Ad agency (including coordination of all agreements)	BRLMs	ICICI Securities
6.	Appointment of all other intermediaries including printer, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	ICICI Securities
7.	Preparation of road show presentation and FAQs for the road show team	BRLMs	IIFL
8.	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Institutional marketing strategy</li> </ul>	BRLMs	IIFL

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<b>Sr. No.</b>	<b>Activity</b>	<b>Responsibility</b>	<b>Co-ordination</b>
	<ul style="list-style-type: none"> <li>Finalising the list and division of international investors for one-to-one meetings</li> <li>Finalising international road show and investor meeting schedules</li> </ul>		
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> <li>Finalising the list and division of domestic investors for one-to-one meetings</li> <li>Finalising domestic road show and investor meeting schedules</li> </ul>	BRLMs	DAM Capital
10.	Conduct non-institutional marketing of the Offer	BRLMs	ICICI Securities
11.	Conduct retail marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows;</li> <li>Finalising collection centres</li> <li>Finalising centres for holding conferences for brokers etc.</li> <li>Finalising commission structure; and</li> <li>Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material</li> </ul>	BRLMs	ICICI Securities
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading, 1% security deposit including anchor coordination, anchor CAN and initiation of anchor allocation	BRLMs	ICICI Securities
13.	Managing the book and finalization of pricing in consultation with Company and Selling Shareholder	BRLMs	IIFL
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat	BRLMs	DAM Capital

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Sr. No.	Activity	Responsibility	Co-ordination
	credit and refunds/ unblocking of funds, payment of the applicable STT on behalf the Selling Shareholder, coordination for investor complaints related to the Offer, submission of final post issue report and coordination with SEBI and Stock Exchanges for refund of 1% security deposit.		

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## SCHEDULE I

The Promoter Selling Shareholder has consented to participate in the Offer for Sale. The details of its Offered Shares are as follows:

<b>Sr. No.</b>	<b>Name of the Promoter Selling Shareholder</b>	<b>Number of Equity Shares offered in the Offer for Sale</b>	<b>Date of the consent letter to participate in the Offer for Sale</b>
1.	Veena Kumari Tandon	Up to 3,369,360 Equity Shares	November 13, 2021

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