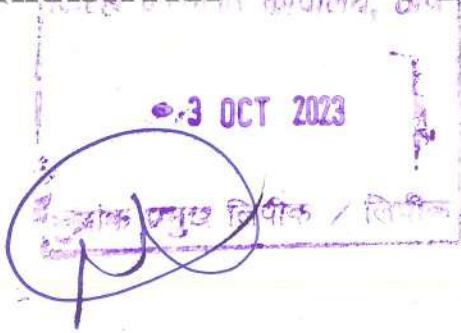




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१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	115543
२. दस्तावेज प्रकार	As
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. विक्रेत्याची श्रेणेतक्यात वर्णन	
५. मुद्रांक विक्रीत घेण्याबाबत जाल व सही	Blue Jet Healthcare Limited
६. हकी असावयास लागत जाऊ, पत्ता व सही	Dipak
७. दुय्य्या मालाबाबत जाल	
८. मुद्रांक माला बाबत	
९. परवाना देणाऱ्या व्यक्तीचे नाव व परवाना क्रमांक (सही मुद्रांक मिळीचे ठिकाण/पत्ता ई. ६/११९, चक्रवर्त-१, वाशी, नवी मुंबई	सौ. <del>सही</del> आर. खिरादार परवाना क्र. १२०१०२४

१०) कंत्राटदारांनी स्वतःची मुद्रांक खरेदी केली त्यांनी त्याच ठारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात बाबतचे उपायकारक आहे.

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2023

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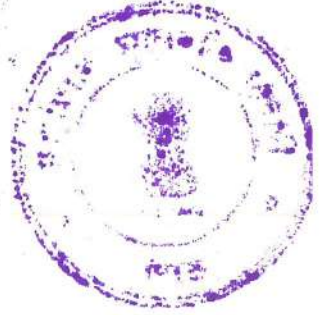
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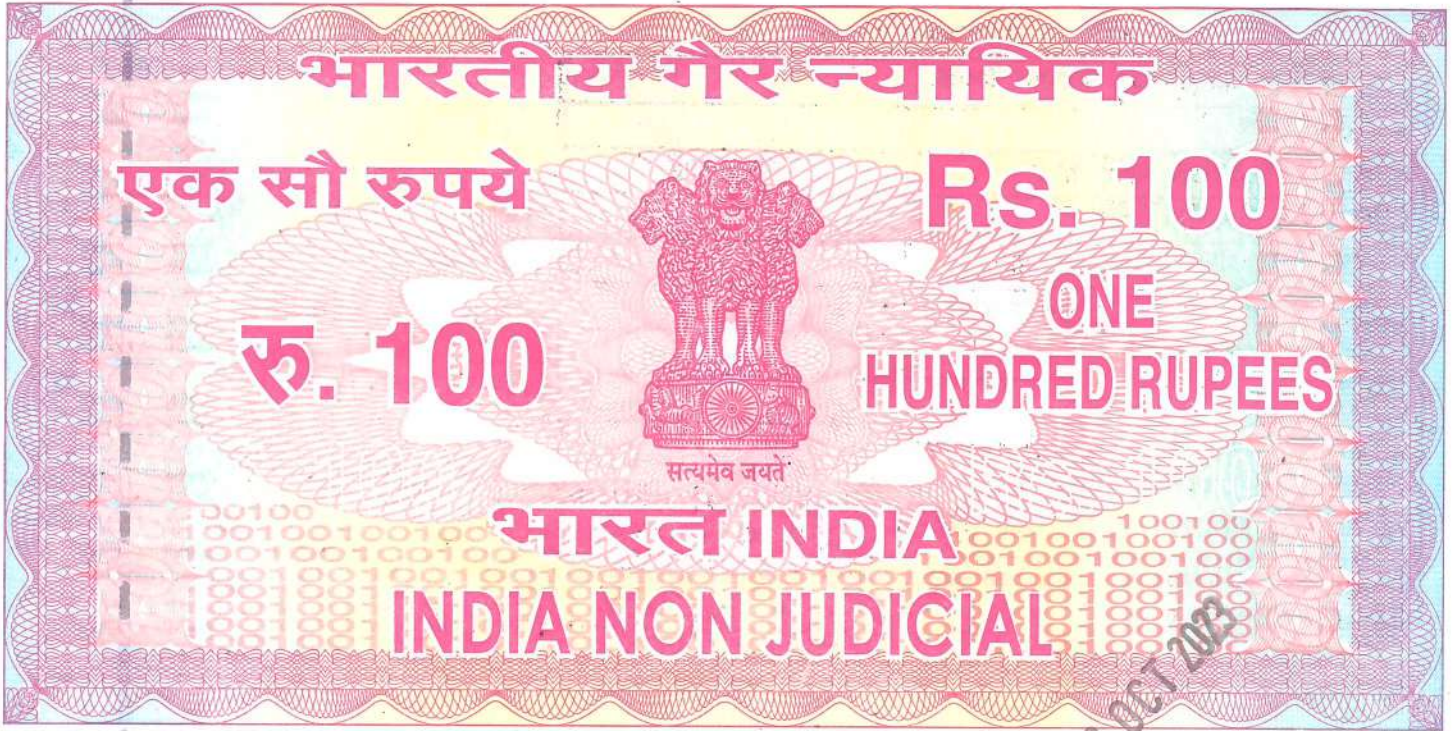


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१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	115565
२. दस्तावेज प्रकार	App
३. वस्तु नोंदणी करणार आहेत का ?	होय / नाही
४. विक्रीदारीचे शोधक्यात वर्णन	Blue Jet Healthcare Limited
५. मुद्रांक विक्रीत (गणत्याचे) नाव व सही	
६. हरने अपाठ्यात स्वारीचे नाव, धरता व सही	Dipak
७. दुसऱ्या पक्षाच्या नाव	
८. मुद्रांक मुद्रांक संस्था	
९. परवानगीसाठी मुद्रांक विक्रीदारीची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता ई. ६/१०१, रोकटार-१, वाशी, नवी मुंबई	 सी. सी. आर. बिदादर परवाना क्र. १२०१०२४
ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यासून ६ महिन्यात वापरणे बंधनकारक आहे.	

09 OCT 2023





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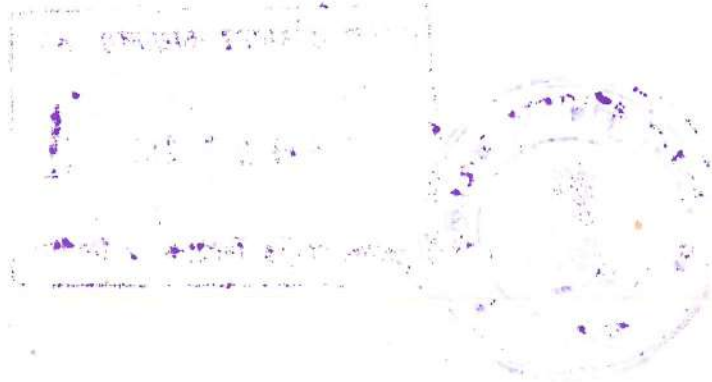
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09 OCT 2023

१. मुद्रांक विक्री नोंदवही अनु. क्रमांक / दिनांक	115556
२. दस्त्याचा प्रकार	१५४
३. दस्त नोंदणी करणार आहेत का ?	होय / नाही
४. विक्रेत्याचे धोंदकपाल वर्णन	Blue Jet Healthcare Limited
५. मुद्रांक विक्रीत घेणाऱ्याचे नाव व सही	
६. हीकी अशाचास त्याचे नाव, पत्ता व सही	Dipak
७. मुद्रांक विक्रेत्याचे नाव	
८. मुद्रांक विक्रीत रक्कम	
९. परवानकातून मुद्रांक विक्रीसाठी सही व परवाना सहभागी दस्त मुद्रांक विक्रीचे ठिकाण/पत्ता ई. ६/१/१, सेक्टर-१, वाशी, नवी मुंबई	 सौ. सुशीला आर. बंधार परवाना क्र. १२०१०२४
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**UNDERWRITING AGREEMENT**

**DATED OCTOBER 27, 2023**

**BY AND AMONG**

**BLUE JET HEALTHCARE LIMITED**

**AND**

**PARTIES MENTIONED IN APPENDIX A**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

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This **UNDERWRITING AGREEMENT** ("**Agreement**") is entered into on October 27, 2023, amongst:

**BLUE JET HEALTHCARE LIMITED**, a company incorporated under Companies Act, 1956, having its registered office at 701, 702, 7th Floor, Bhumi Raj Costarica, Sector 18, Sanpada, Navi Mumbai, Thane - 400 705, Maharashtra, India (hereinafter referred to as the "**Company**") of the **FIRST PART**;

**AND**

**THE PERSONS MENTIONED IN APPENDIX A, (namely Akshay Bansarilal Arora, and Shiven Akshay Arora)** (hereinafter collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**") of the **SECOND PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its office at 1<sup>st</sup> Floor, 27 BKC, Plot No. C - 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Kotak**") of the **THIRD PART**;

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of the Republic of India and having its office at J.P. Morgan Tower, Off. C.S.T. Road Kalina, Santacruz (East) Mumbai 400 098, Maharashtra, India (hereinafter referred to as "**JPM**") of the **FOURTH PART**;

**AND**

**ICICI SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as "**ISec**") of the **FIFTH PART**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27 BKC, Plot No. C-27, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**KSL**") of the **SIXTH PART**;

In this Agreement:

- (A) Kotak, JPM, and ISec are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**", and individually as the "**Book Running Lead Manager**" or the "**BRLM**";
- (B) The persons mentioned in Appendix A are collectively referred to as the "**Selling Shareholders**" and individually as "**Selling Shareholder**";
- (C) KSL is hereinafter referred to as the "**Syndicate Member**";
- (D) The BRLMs and the Syndicate Member are collectively referred to as the "**Underwriters**" and individually as a "**Underwriter**"; and
- (E) The Company, the BRLMs, Selling Shareholders, and the Syndicate Member are collectively referred to as the "**Parties**" and individually as a "**Party**".

**WHEREAS:**

1. The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 2 each of the Company ("**Equity Shares**"), comprising an offer for sale of up to 24,285,160 Equity Shares (such shares, "**Offered Shares**") by the Selling Shareholders ("**Offer for Sale**" / "**Offer**"), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other applicable laws, at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building process in Schedule XIII ("**Book Building**") under the SEBI ICDR Regulations (the "**Offer Price**"). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act of 1933 ("**Regulation S**"), as amended ("**U.S. Securities Act**"); (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act; and (iii) outside the United States and India, in "offshore transactions" in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. The Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (defined below) by the Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations.
2. The board of directors of the Company (the "**Board**") has pursuant to the resolutions dated August 22, 2022 and October 9, 2023 approved the Offer. Each of the Selling Shareholders, severally and not jointly, have consented to participate in the Offer for Sale pursuant to their respective consent letters dated August 23, 2022 and October 9, 2023.
3. The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated September 2, 2022 between the Book Running Lead Managers, the Company and the Selling Shareholders (the "**Fee Letter**"). The Company, Selling Shareholders and the Book Running Lead Managers have entered into an offer agreement dated September 2, 2022 in connection with the Offer ("**Original Offer Agreement**"). Further, pursuant to the terms of the Original Offer Agreement, parties have entered into an amendment to the Original Offer Agreement to amend certain terms of the Original Offer Agreement dated October 10, 2023 ("**Amendment Agreement**"). The Original Offer Agreement and Amendment Agreement are collectively referred to as "**Offer Agreement**".
4. Pursuant to the registrar agreement dated September 1, 2022, the Company and the Selling Shareholders have appointed Link Intime India Private Limited as the Registrar to the Offer, which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date ("**Registrar Agreement**").
5. The Company filed the Draft Red Herring Prospectus dated September 2, 2022 with the Securities and Exchange Board of India (the "**SEBI**") on September 2, 2022 for review and comments, and, National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**", together with NSE, the "**Stock Exchanges**") in accordance with the SEBI ICDR Regulations, in connection with the Offer. SEBI has issued its final observations dated January 9, 2023. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and will file the prospectus ("**Prospectus**") with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. In addition, the Company has received in-principle approvals dated November 16, 2022 and November 15, 2022 from BSE

Limited and National Stock Exchange of India Limited (together, the “**Stock Exchanges**”), respectively, for listing of the Equity Shares.

6. The Company, the Selling Shareholders, the Underwriters (in their capacity as members of the Syndicate) and the Registrar to the Offer have entered into a syndicate agreement dated October 17, 2023 (the “**Syndicate Agreement**”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations to complete the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.
7. The Company, the Selling Shareholders, the Registrar, the Underwriters (in their capacity as members of the Syndicate) and the Bankers to the Offer (defined below) have entered into a cash escrow and sponsor bank agreement dated October 17, 2023 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
8. The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated October 17, 2023 (“**Share Escrow Agreement**”) for, *inter alia*, for deposit of the Offered Shares into an escrow account opened by the Share Escrow Agent.
9. The Offer opened for subscription on October 25, 2023 (“**Bid/ Offer Opening Date**”) and closed for subscription on October 27, 2023 (“**Bid/ Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, i.e., October 23, 2023.
10. Following the price discovery and bidding process as described in the Offer Documents, each of the Underwriters desires to act, on a several (and not joint or joint and several) basis, as an underwriter, in accordance with the terms of this Agreement. The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter on a several and not joint or joint and several basis, and each of the Underwriters has agreed to such appointment on a several and not joint or joint and several basis.

Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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

#### **A. DEFINITIONS**

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents, (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents shall prevail, to the extent context permits. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party means (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoters and members of the Promoter Group and Group

Companies are deemed to be Affiliates of the Company. For the avoidance of doubt, any reference in this Agreement to an "Affiliate" includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

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

"**Agreements and Instruments**" has the meaning attributed to such term in Clause 10.1.5.

"**Allotment**" or "**Allotted**" means, unless the context otherwise requires, transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

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

"**Anchor Investor(s)**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million and the term "**Anchor Investors**" shall be construed accordingly.

"**Anchor Investor Allocation Price**" means, ₹346 per Equity Share, being the price at which Equity Shares has been allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which has decided by the Company in consultation with the Book Running Lead Managers.

"**Anchor Investor Application Form**" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which has been considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

"**Anchor Investor Bidding Date**" or "**Anchor Investor Bid/ Offer Period**" means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investor, and allocation to Anchor Investors were completed.

"**Anchor Investor Offer Price**" means ₹346, being the final price at which the Equity Shares were issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Offer Price was decided by the Company in consultation with the Book Running Lead Managers.

"**Anchor Investor Portion**" means, up to 60% of the QIB Portion, being 7,285,548 Equity Shares (subject to finalization of the Basis of Allotment), which was allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

"**Anti-Bribery and Anti-Corruption Laws**" has the meaning given to such term in Clause 10.1.62.

"**Anti-Money Laundering Laws**" has the meaning given to such term in Clause 10.1.63.

"**Applicable Law**" means any applicable law, bye-law, rule, regulation, guideline, circular, order, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside

India, which is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company operates, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“**Applicable Time**” means October 27, 2023 which is the time of issuance of the Pricing Supplement on the Pricing Date or such other date and time as decided by the Underwriters.

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

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which was blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder.

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

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

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

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

“**Bid Amount**” means The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

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

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations, being October 25, 2023 and October 27, 2023.

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

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

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

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

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

“**Cap Price**” means the higher end of the Price Band, i.e., ₹ 346 per Equity Share.

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

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

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

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

“**Cut-off Price**” means the Offer Price, as finalised by the Company, in consultation with the Book Running Lead Managers being ₹346 per Equity Share. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.

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

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

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

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

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

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft red herring prospectus dated September 2, 2022, filed with SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain, *inter alia*, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.

“**Drop Dead Date**” means such date after the Bid/Offer Closing Date not exceeding three (3) Working Days from the Bid/Offer Closing Date, or such other date as may be mutually agreed in writing by the Company, the Selling Shareholders and the BRLMs.

“**Encumbrance**” means any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance by whatever name called or transfer restrictions, both present and future.

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

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

“**Exchange Act**” mean the U.S. Securities Exchange Act of 1934.

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

**“Final Offering Memorandum”** means the offering memorandum consisting of the Prospectus and the international wrap for Offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Floor Price”** means the lower end of the Price Band, *i.e.*, ₹ 329 per Equity Share.

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

**“Group Company(ies)”** has the meaning ascribed to such term in the Offer Documents.

**“Group”** has the meaning ascribed to such term in Clause 22.1 (iv).

**“Ind AS”** means the Indian accounting standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

**“Indemnified Party(ies)”** has the meaning attributed to such term in Clause 19.4.

**“Indemnifying Party”** has the meaning attributed to such term in Clause 19.4.

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

**“Intellectual Property Rights”** has the meaning given to such term in Clause 10.1.27.

**“Key Managerial Personnel”** means the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, 2013, as disclosed in the Offer Documents.

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

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the condition (financial or legal), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree) or (b) in the ability of the Company, to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, the Offer Agreement or the Fee Letter or this Agreement,, including the issuance and allotment of the Equity Shares contemplated herein or therein or (d) in the ability of the Selling Shareholders to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, the Offer Agreement or the Fee Letter or this Agreement,.

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

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

“**Offer Documents**” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments, notices and corrigenda thereto.

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

“**Offer Related Agreement(s)**” means this Agreement, the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement and any other agreements as were entered into by the Company and the Selling Shareholders, as the case may be, in relation to the Offer.

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

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

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

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap.

“**Price Band**” means the price band between the Floor Price (₹329 per Equity Share) and Cap Price (₹346 per Equity Share), including any revisions thereof, and has the meaning ascribed to such term in the Offer Documents.

“**Pricing Date**” means the date on which the Company, in consultation with the BRLMs, finalized the Offer Price.

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

“**Prospectus**” means the prospectus dated October 27, 2023 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

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

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

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

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

“**Registrar**” or “**Registrar to the Offer**” means Link Intime India Private Limited.

“**Restated Ind AS Financial Statements**” means the Restated summary statements of our Company, comprising (i) the Restated Ind AS Standalone Statement of Assets and Liabilities as at June 30, 2023 and June 30, 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the three months ended June 30, 2023 and June 30, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information, (ii) the



Restated Ind AS Standalone Statement of Assets and Liabilities as at March 31, 2023 and as at March 31, 2022, the Restated Ind AS Standalone Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Standalone Statement of Changes in Equity, the Restated Ind AS Standalone Cash Flow Statement for the year ended March 31, 2023 and March 31, 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information and (iii) the Restated Ind AS Consolidated Statement of Assets and Liabilities as at March 31, 2021, the Restated Ind AS Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Ind AS Consolidated Statement of Changes in Equity, the Restated Ind AS Consolidated Cash Flow Statement for the year ended March 31, 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information.

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

**“RHP” or “Red Herring Prospectus”** means the red herring prospectus dated October 17, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer.

**“RoC” or “Registrar of Companies”** means the Registrar of Companies, Maharashtra at Mumbai.

**“Sanctions”** means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by (a) the United States government; (b) the United Nations; (c) the European Union or its Member States, (d) the United Kingdom; (e) Singapore; 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**”), the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, United Nations Security Council, and His Majesty’s Treasury (“**HMT**”); or (e) any other relevant sanctions authority (collectively, the “**Sanctions Authorities**”);

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

**“SBO Rules”** has the meaning attributed to such term in Clause 10.1.53.

**“Self-Certified Syndicate Bank(s)” or “SCSB(s)”** means the banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI mechanism), a list of which is available on the website of SEBI at

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>, or such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, as updated from time to time.

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

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

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

“**Senior Management**” means senior management of the Company in terms of Regulation 2(1)(bbb) of the SEBI ICDR Regulations

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

“**Sponsor Bank**” has the meaning ascribed to such term in the Offer Documents.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

“**Stock Exchanges**” means, collectively, the National Stock Exchange of India Limited and the BSE Limited.

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

“**Unified Payments Interface**” or “**UPI**” means the Unified Payments Interface, which is an instant payment mechanism developed by the National Payments Corporation of India (NPCI).

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

“**UPI circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 as modified by SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI Mandate Request**” means a request initiated by the Sponsor Banks and received by a UPI Bidder using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.

“**UPI mechanism**” means the mechanism that was used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.

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

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

**B. In this Agreement, unless the context otherwise requires:**

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors, permitted assigns, heirs and executors, to the extent applicable;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees

regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
- (xi) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable; and
- (xii) 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.

The Parties acknowledge and agree that the annexures, schedule and signature pages attached hereto form an integral part of this Agreement.

## **1. UNDERWRITING**

- 1.1 On the basis of the representations and warranties of the Company and the Selling Shareholders contained in this Agreement and subject to its terms and conditions, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agrees to procure purchasers or subscribers to, and failing which purchase or subscribe themselves, to the extent specified in Clause 4 and Clause 5 of this Agreement, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations.
- 1.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure purchasers or subscribers for or purchase/subscribe itself any Equity Shares for any Bids other than valid ASBA Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations) or (ii) any Bids that have been collected by Registered Brokers, RTAs or Collecting Depository Participants or Bids submitted by UPI Bidders using the UPI Mechanism or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids procured by other Underwriters (or respective sub-Syndicate members of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from ASBA Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or Sponsor Banks in connection with the ASBA Bids submitted by the Syndicate ASBA Bidders (including any bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks) or respective SCSBs or through the UPI mechanism.
- 1.3 The indicative amounts to be underwritten by the Underwriters shall be set forth in Schedule A hereto and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with Clauses 5 and 6 of this Agreement and the Applicable Law.

## 2. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments and supplements thereto, including the Pricing Supplement, for use in connection with the Offer. The Company and the Selling Shareholders, confirm that they have authorized the Underwriters to distribute copies of the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Offer Related Agreements, in any relevant jurisdiction.

## 3. CONFIRMATIONS

3.1 Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally) confirms as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer (except as provided in Clause 1.2), that:

- (i) In case of the BRLMs, it has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date within the specific timings mentioned in the Red Herring Prospectus and the Syndicate Agreement;
- (ii) It or its Affiliates collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) through ASBA process during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Preliminary Offering Memorandum;
- (iii) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Preliminary Offering Memorandum and Applicable Law;
- (iv) It has, in relation to this Offer, complied, and will comply, with in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 (in the case of the BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Member), to the extent applicable; and
- (v) It has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms.

3.2 The Company and the Selling Shareholders hereby severally and not jointly confirm that they have entered into the Registrar Agreement pursuant to which the Registrar has agreed to perform its duties and obligations as set out therein.

3.3 The Company and the Selling Shareholders confirm that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum and the Final Offering Memorandum, and Applicable Law.

#### 4. OFFER

- 4.1 Each Underwriter hereby severally, (neither jointly, nor jointly and severally), confirms to the Company, the Selling Shareholders and to each of the other Underwriters, subject to Clause 1.2 and Clause 4.2 and 4.3, that, to the extent of the valid ASBA Bids procured by it in its capacity as an Underwriter (including valid ASBA Bids procured by its respective sub-Syndicate members) in the Offer, in relation to which Equity Shares are proposed to be allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription in respect of such valid Bids and not for Bids procured by other Underwriters (or the respective sub-Syndicate members of such Underwriters), in the manner set forth in this Clause 4. For the purpose of this Agreement, "valid bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.
- 4.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors which were procured by the other BRLMs, or any Bids that have been submitted by QIBs in the QIB Portion, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or Sponsor Banks;
- 4.3 Each Underwriter severally and not jointly, agrees that, subject to Clause 1.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their respective payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 5.1 (a) but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the subscriber or purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 4.4 In the event KSL fails to discharge its underwriting obligations under Clause 4.3, the underwriting obligations of KSL under Clause 4.3 shall be discharged by Kotak. Such discharge of obligations shall be without any participation or involvement required by, or liability of the Company and the Selling Shareholders.
- 4.5 Subject to Clauses 4.3 and 4.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with

this Clause 4 shall be several and not joint. Subject to Clauses 4.3 and 4.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective sub-Syndicate members) pursuant to this Clause 4 hereto (for the purposes of this Clause, the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement or liability required by the Company, the Selling Shareholders or the other Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.

- 4.6 In the event that any Discharging Underwriter underwrites or procures subscribers or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares subscribed or purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such subscription, purchase and sale. Any obligations and actions required to be taken by any of the Underwriters in relation to the aforementioned shall not require the Company and the Selling Shareholders to make any additional payments other than as required in terms of this Agreement.

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

- 5.1 Subject to Clause 7, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

- (i) The Company and the Selling Shareholders shall ensure that the Registrar shall, as soon as reasonably practicable but no later than the second Working Day from the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective sub-Syndicate members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or subscribe to or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 4.3. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 5.1(a) shall not apply to (i) Bids submitted by ASBA Bidders directly to an SCSB; or (ii) Bids collected by the Registered Brokers at Broker Centres, CDPs at Designated CDP Locations, and RTAs at Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) by UPI Bidders; or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (iv) any Bids procured by other Underwriters (or respective Sub-syndicate Members of such Underwriter); or (v) any Bids that have been submitted by QIBs in the net QIB portion.
- (ii) The Company and the Selling Shareholders shall ensure that the Registrar shall no later than one Working Day following the dispatch of the notice set forth in Clause 5.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that

is an Affiliate of such Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any Bids procured by its Syndicate in respect of which the Bidders have defaulted in their payment obligations in relation to the Offer as specified in Clause 4 or where the Bidders have withdrawn their Bids, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 4 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

- (a) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clauses 5.1(a) and 5.1(b)(i), as applicable, procure subscription for the requisite Equity Shares as required under this Agreement and/or make the applications to subscribe to or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (b) In the event of any failure by any Underwriter to procure subscribers or purchasers for, subscribe to or purchase itself, the Equity Shares as required under Clause 4 and Clauses 5.1 (a) and (b) hereto, the Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company, other than to the extent they are permitted to subscribe to or purchase such Equity Shares under the Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to them against the respective Underwriter.

5.2 In the event that there is any amount credited by any Underwriter pursuant to this Clause 5 in the Escrow Accounts in excess of the total Offer Price for the Equity Shares allotted to such Underwriter (or purchasers/subscribers procured by it), such surplus amount will be refunded to the respective Underwriter (or purchasers/subscribers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of final listing and trading approval from the Stock Exchanges pursuant to the Offer.

5.3 Any written notice under the terms of this Clause 5, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement.

## **6. FEES, COMMISSIONS AND EXPENSES**

6.1 The fees, commissions and expenses of each Underwriter shall be paid in accordance with the terms of the Fee Letter, Clause 18 of the Offer Agreement, and/or Syndicate Agreement, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement on the Closing Date. The Company and the Selling Shareholders shall make appropriate payments and file returns, in respect of any taxes paid on behalf of any Underwriter and provide such Underwriter with an original or authenticated copy of the tax receipt.

6.2 Notwithstanding anything contained in Clause 6.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, subscribes to or purchase itself, Equity Shares upon



default by any Defaulting Underwriter pursuant to Clause 4 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchase itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment.

- 6.3 All payments due under this Agreement, the Offer Agreement, the Syndicate Agreement and the Fee Letter are to be made in Indian Rupees.
- 6.4 All outstanding amounts payable to the Underwriters in accordance with the terms of the Fee Letter, the Offer Agreement, the Syndicate Agreement, and this Agreement, and the legal counsel to the Company and the Book Running Lead Managers, shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost in terms of Clause 18 of the Offer Agreement.
- 6.5 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that, subject to Applicable Law, the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer.
- 6.6 In the event of any conflict between the provisions of this Clause and the Offer Agreement and/or Fee Letter, the provisions of the Offer Agreement and/or Fee Letter shall prevail.

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

- 7.1 The several (and not joint or joint and several) obligations of the Underwriters under this Agreement are subject to the following conditions:
- (i) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
  - (ii) finalisation of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the BRLMs;
  - (iii) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
  - (iv) except for receipt of final listing and trading approvals and completion of post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), the Company and the Selling Shareholders are in receipt of and compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all necessary consents, approvals and authorizations required to undertake the Offer including in-principle approval for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date and disclosures in the Preliminary Offering Memorandum and the RHP, and as will be

disclosed in the Final Offering Memorandum and the Prospectus have been completed and complied with all to the satisfaction of the Underwriters as of the Closing Date;

- (v) completion of all the documents relating to the Offer including the Final Offering Memorandum, and execution of certifications, undertakings, consents, certifications from the independent chartered accountants and customary agreements;
- (vi) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or hybrid securities of any type of the Company (including those held by the Selling Shareholders) or issue of any type will be undertaken by the Company subsequent to the filing of the Prospectus till the Closing Date, without prior consultation with and written approval of the Underwriters;
- (vii) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (viii) the receipt of approval of the Underwriters internal commitment committees which approval may be given at the sole discretion of such committees;
- (ix) the Anchor Investors having paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or by the Pay-in Date mentioned in the CAN, as applicable;
- (x) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Chief Financial Officer as well as the Company Secretary of the Company, respectively;
- (xi) the representations and warranties of the Company and the Selling Shareholders contained in this Agreement and the Fee Letter shall be true, correct and not misleading on and as of the date hereof, the date of the Prospectus and the Closing Date and the Company and the Selling Shareholders shall have complied with and satisfied all of the conditions on its part to be performed or satisfied under the Offer Related Agreements or Offer Documents, and not have breached any term of any of the Offer Related Agreements or the Offer Documents or in connection with the Offer, except those which have been expressly waived by the Underwriters in writing, on or before the Closing Date; there shall not have occurred, any event or development which may have an adverse impact on the ability of the Selling Shareholders to sell the Offered Shares;
- (xii) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters:
  - (a) An opinion (including confirmation in the style of SEC Rule 10b-5), dated the Closing Date, of AZB & Partners, legal counsel to the Company;
  - (b) An opinion and disclosure letter, dated the Closing Date, of IndusLaw, legal counsel to the BRLMs;
  - (c) An opinion, dated the Closing Date, of Sidley Austin LLP, international legal counsel to the BRLMs; and
  - (d) An opinion dated the Closing Date, of Quillon Partners, as legal counsel to the Selling Shareholders.
- (xiii) the Underwriters shall have received on each of the dates of the Red Herring Prospectus, the delivery of the Pricing Supplement in the case the date of the Pricing Supplement is different from the date of the Prospectus, the filing of the Prospectus with the RoC, letters dated the respective dates thereof, in form and substance

satisfactory to the Underwriters, from KKC & Associates LLP, statutory auditors to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India and Guidance Note on Reports in Company Prospectuses, containing statements and information of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the Restated Ind AS Financial Statements and certain financial information of the Company contained in or incorporated by reference into the Red Herring Prospectus, the Preliminary Offering Memorandum and the Prospectus, as applicable; provided, that the letter delivered on the Closing Date shall be a bring-down comfort letter of the type ordinarily rendered on the Closing Date and each such letter shall use a "cut-off date" not earlier than a date three Working Days prior to the date of such letter or such other "cut-off" date as may be agreed to by the Underwriters;

- (xiv) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges;
- (xv) prior to the Closing Date and on the Closing Date, such number of Equity Shares is allocated to public and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements under the SEBI ICDR Regulations and the SCRR;
- (xvi) the absence of any of the events set out in Clause 19.2 of this Agreement.

7.2 If any condition specified in Clause 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date. The Underwriters may at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 7.

## **8. SETTLEMENT/CLOSING**

- 8.1 The Parties confirm that the (i) Anchor Investor Allocation Price have been determined by the Company, in consultation with the BRLMs during the Anchor Investor Bidding Date, and (ii) the Offer Price has been determined by the Company, in consultation with the BRLMs, on the Pricing Date, following the completion of the Book Building Process in accordance with SEBI ICDR Regulations.
- 8.2 The Company will, determine the Basis of Allotment of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, shall be made on a discretionary basis solely by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 8.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

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

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the BRLMs and the Registrar of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (free and clear of all pre-emptive rights, without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in

the Public Offer Account, on or prior to the Closing Date, the Company and the Selling Shareholders shall, in consultation with the Book Running Lead Managers, on the Closing Date, Allot Equity Shares in the Offer, and these Equity Shares will be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall take all actions required and promptly issue all appropriate instructions required under any agreement entered into in relation to the Offer, including this Agreement and the other Offer Related Agreements and the Offer Documents, in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Disclosure Package, the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

## **10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

- 10.1 The Company and the Selling Shareholders, jointly and severally represent, warrant and covenant the following to each of the Underwriters as on the date of this Agreement, as of the date of the Prospectus and as of the Closing Date and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:
- 10.1.1 the Promoters are the only 'promoters' of the Company under the SEBI ICDR Regulations and the Companies Act and that there are no other person(s) or entities who are in Control of the Company;
- 10.1.2 the Company has been duly incorporated, registered and validly exists as a body corporate under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). The Company has no subsidiaries, joint ventures and associate companies or investment in any other entities. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;
- 10.1.3 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 22, 2022 and October 9, 2023. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Offer. Except for such restrictions under the loan documents of the Company for which necessary consents and/or waivers have been obtained, there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 10.1.4 each of this Agreement, the Fee Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is 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, the Fee Letter, and any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company, or any Agreements and Instruments (as defined below) or result in the imposition

of any Encumbrance on any property or assets of the Company or any Equity Shares, Preference Share or other securities of the Company);

- 10.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Offer Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares, and has complied with, and shall comply with, the terms and conditions of such approvals;
- 10.1.6 The Company (a) owns or leases all properties, including the Manufacturing Units, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), to the extent applicable, all the assets and properties owned, leased, licensed or otherwise used by it (including the Manufacturing Units) as disclosed in RHP, Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where deviation from such terms have not resulted in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions, except as will be disclosed in the Offer Documents. Except as would not result in a Material Adverse Change, the Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims or disputes of any nature relating to the Manufacturing Units, including under any of the leases or subleases to which they are a party, or affecting or questioning the rights of the Company to the continued possession of the Manufacturing Units;
- 10.1.7 all of the issued and outstanding share capital of the Company, including Offered Shares, has been duly authorized and validly issued under Applicable Laws and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be transferred in the Offer by the Selling Shareholders rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. The Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares and Preference Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares or Preference Shares of the Company have been held in abeyance, pending allotment;
- 10.1.8 (i) Except as disclosed RHP, Preliminary Offering Memorandum, and to be disclosed in the Prospectus, and the Final Offering Memorandum, the Company has made all necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder (to the extent applicable), with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares and Preference Shares by the Company, and (ii) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares;
- 10.1.9 all offers, issue and allotment of securities by the Company has been made in compliance with applicable provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013, as applicable;
- 10.1.10 the statement of tax benefits, as included in RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, describes the special tax benefits available to the Company and its shareholders;

- 10.1.11 the business operations of the Company have been and are conducted in compliance with Applicable Law except where any non-compliance will not result in any Material Adverse Change;
- 10.1.12 the restated financial statements, of the Company, together with the related annexures and notes, included in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 10.1.13 the Statutory Auditors of the Company who have examined the restated financial statements of the Company included in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such Statutory Auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI;
- 10.1.14 except as will be disclosed in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the Statutory Auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;
- 10.1.15 the statements in the RHP and Preliminary Offering Memorandum, the Prospectus, and the Final Offering Memorandum, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any transactions with, nor has any obligations to, its entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements; and (iii) presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;

- 10.1.16 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provides a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 10.1.17 all related party transactions entered into by the Company during the period for which financial statements are disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, and (ii) are on an arm's length basis and have been entered into by the Company in compliance with Applicable Laws;
- 10.1.18 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after June 30, 2023, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and Preliminary Offering Memorandum, the Prospectus, and the Final Offering Memorandum, if required under Applicable Law, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications or confirmations from its Statutory Auditors as required under Applicable Law or as required or advised by the Book Running Lead Managers;
- 10.1.19 except as disclosed in the RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, its Promoters, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five years, (e) other pending litigations involving the Company, Promoters, or Directors, as determined to be material by the Board in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated June 23, 2022; (f) pending litigations involving the Group Companies which may have a material impact on the Company (g) outstanding dues to creditors of the Company, as on June 30, 2023, as determined to be material by the Board in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board dated June 23, 2022; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on June 30, 2023;
- 10.1.20 the Company has filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and

other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in RHP and Preliminary Offering Memorandum, and to be included in the Prospectus, and the Final Offering Memorandum. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Except as disclosed in the RHP and Preliminary Offering Memorandum, and to be disclosed in the Prospectus, and the Final Offering Memorandum, in each case, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company after due inquiry, threatened against the Company, or upon any properties or assets of the Company, except where such threatened liens or audits would not be expected to constitute a Material Adverse Change;

- 10.1.21 except as would not result in a Material Adverse Change and except as disclosed in the Offer Documents, no slow-down, work stoppages, disturbance or labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees of the Company exist, or to the best knowledge of the Company, are threatened or imminent, and all agreements that the Company has entered into with its respective customers, contractors and suppliers have been validly executed and are subsisting and enforceable as on date, and no disputes exist with such suppliers or contractors or customers of the Company, the Company has not received any notice of cancellation of any subsisting agreements with such customers and suppliers, and there has been no default in payments to the Company, and such customers, contractors and suppliers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments have not resulted in Material Adverse Change. Except as disclosed in the RHP and Preliminary Offering Memorandum, and to be disclosed in the Prospectus, and the Final Offering Memorandum, the Company undertakes all its operations through its employees, it has not outsourced its business operations and there are no contract labourers (directly or indirectly) hired by it for the purposes of its business operations;
- 10.1.22 no Director, Key Managerial Personnel or Senior Management, whose name appears as such in the RHP and Preliminary Offering Memorandum, and to be disclosed in the Prospectus, and the Final Offering Memorandum, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum;
- 10.1.23 except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, (i) the Company possesses all the material permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to possess such Governmental License, to make such declarations or filings or comply with the respective terms and conditions of such Governmental License would not result in Material Adverse Change; and (ii) except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, the Prospectus no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, in the case of Governmental Licenses which are required in relation to the



business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past;

- 10.1.24 the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”), except as disclosed in RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum; (ii) has received and holds or has applied to obtains all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, except as disclosed in RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where such failure to comply with the terms and conditions would not result in any Material Adverse Change. Further, except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, the Company (a) has not (i) received notice of any pending; or (ii) to the best of the Company’s knowledge threatened, administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- 10.1.25 except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, the Company does not have any designs, trademarks, service marks, copyrights, trade names, logos, internet domain names, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or registrable, patents and other similar rights (collectively, “**Intellectual Property Rights**”) registered in its name. The trademark lease agreement dated April 1, 2022 entered into between ABA and the Company provides the Company the right to use relevant trademark material to conduct the business of the Company as described in the Offer Documents. Further, the Company has not received any notice of infringement of, or conflict in relation to, any Intellectual Property Right, other than objections filed by parties as part of applications made by Company for registration of the Intellectual Property Rights in the ordinary course which will not result in a Material Adverse Change. Neither the Company nor to the best of the knowledge of the Company, any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of any Intellectual Property Rights;
- 10.1.26 the Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates, including, without limitation, policies covering the Manufacturing Units; all such insurance is in full force and effect, except where such failure to obtain such insurance have not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, and the Company has (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance except as would not result in a Material Adverse Change, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or

defending under a reservation of rights clause except as would not result in a Material Adverse Change or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business except as would not result in a Material Adverse Change. There are no material claims made by the Company under the insurance policy or instrument which are pending;

- 10.1.27 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (ii) in default under or in violation of and no event has occurred which would with the passing of time constitute a default/violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") except where such default would not result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party to the Company for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;
- 10.1.28 the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of 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 whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares) or through any acquisition resulting in issuance of Equity Shares;
- 10.1.29 there are no existing partly paid-up Equity Shares or Preference Shares and no share application monies pending allotment; and there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares and the Company has ensured and shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares;
- 10.1.30 (i) none of the Company, its Directors, and the Promoters, have been identified as "wilful defaulters or fraudulent borrower" as defined under the SEBI ICDR Regulations;
- 10.1.31 none of the Company, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters and Directors, and we confirm after due consideration and inquiry that, except as will be disclosed in the RHP, Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 10.1.32 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI

(Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;

- 10.1.33 (a) the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) the Company has not been declared to be a vanishing company;
- 10.1.34 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 10.1.35 the Persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates, and the Promoters have not disassociated from any entity in the last three years, except as disclosed in the Offer Documents;
- 10.1.36 the companies disclosed (or will be disclosed) as Group Companies in the Offer Documents are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the materiality policy adopted by the Board by way of its resolution dated June 23, 2022, as on the respective dates;
- 10.1.37 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 10.1.38 the Company is compliant with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, to the extent applicable and will comply with at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Offer;
- 10.1.39 the Company has entered into agreements dated January 10, 2022 and February 8, 2022, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and Preference Shares;
- 10.1.40 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law. The Equity Shares proposed to be allotted pursuant to the Offer by the Company shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends;
- 10.1.41 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the Preliminary Offering Memorandum and the RHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the the Final Offering Memorandum, and the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the

Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;

- 10.1.42 all the Equity Shares of the Promoters which shall be locked-in for a period of three years from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the Prospectus with the RoC;
- 10.1.43 all the Equity Shares and Preference Shares held by Promoters and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 10.1.44 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the Underwriters. Any information made available, or to be made available, to the Underwriters or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- 10.1.45 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, 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 Underwriters and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 10.1.46 neither the Company nor any of its Directors, Promoters, Key Managerial Personnel or Senior Management shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 10.1.47 the Underwriters are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 10.1.48 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 10.1.49 no notice or declaration has been received by the Company from the Selling Shareholders in relation to not holding the beneficial interest in any of their Offered Shares;

- 10.1.50 except as stated in the Disclosure Package, the Prospectus and the Final Offering Memorandum, since June 30, 2023, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company that are material with respect to the Company, and (iv) Material Adverse Change;
- 10.1.51 Except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, there are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) other than in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the period ended June 30, 2023 as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the RHP and Preliminary Offering Memorandum that would be material to the Company;
- 10.1.52 the Company (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the Underwriters and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any Underwriters;
- 10.1.53 the Company has uploaded on its website, the standalone audited financial statements of the Company for Fiscals 2023, 2022, and 2021 (at the link disclosed in the Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the Prospectus;
- 10.1.54 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Underwriters and shall also be reported to the Underwriters immediately after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 10.1.55 except as disclosed in the RHP and Preliminary Offering Memorandum, and as will be disclosed in the Prospectus, and the Final Offering Memorandum, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 10.1.56 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Affiliates and Directors, and each of the Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Underwriters (which approval shall not be unreasonable withheld), other than legal proceedings initiated against any of the Underwriters in relation to a breach of this Agreement and the Fee Letter. The Company, its Affiliates and Directors and each of the Selling Shareholders shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Underwriters in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any

matter that may have a bearing on the Offer. It is clarified that this Clause 10.1.56 shall not cover legal proceedings initiated by the Company, its Affiliates, Directors and the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

- 10.1.57 neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. In connection with the Offer, (i) neither the Company nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 10.1.58 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 make any offer or sale of, or otherwise has negotiated or will negotiate in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 10.1.59 the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 10.1.60 neither the Company nor any of its Affiliates, 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 general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, Crimea, North Korea and Syria);
  - (iii) has engaged in during the last five financial years, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 10.1.61 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiaries, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is, or whose government is, the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) 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. The Company has instituted and maintains policies and procedures to prevent Sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;

- 10.1.62 neither the Company, nor its Affiliates, directors, officers, employees, agents or representative, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that, directly or indirectly, has resulted or could result in a violation or sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (“FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (“**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;
- 10.1.63 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311) et. seq., (“**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (“**USA PATRIOT Act**”), and the applicable money laundering statutes of all jurisdictions where the Company or its Affiliates conducts business, and the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and its Affiliates with respect to the Anti-Money Laundering Laws is pending or threatened. The Company and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 10.1.64 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest”, as defined in Regulation S, in the Equity Shares or any security of the same class or series as the Equity Shares;
- 10.1.65 the Company is incorporated outside the United States. The Company is not and after giving effect to the offering and the application of the proceeds thereof as described in the Offer Documents, the Company will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;

- 10.1.66 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 10.1.67 the Company represents that it is not, and does not expect to become, a passive foreign investment company within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended; and
- 10.1.68 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 10.1.69 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum is and will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (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 the Company on its debt as they become absolute and mature, (iii) the Company 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.
- 10.1.70 The Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and other than the Selling Shareholders none of the shareholders of the Company have consented to participated in the Offer.
- 10.1.71 It has complied with applicable terms, conditions, covenants and undertakings of the Syndicate Agreement, Share Escrow Agreement and the Cash Escrow and Sponsor Bank Agreement to the extent they are required to be complied with as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement, Share Escrow Agreement and the Cash Escrow and Sponsor Bank Agreement as and when such compliance is required pursuant to their respective terms;
- 10.1.72 the Company shall keep the Underwriters informed without any undue delay, until the commencement of trading of Equity Shares in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 10.1.73 the Company agrees that in the event of any compensation required to be paid by the post-Offer BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, interest and penalty, if any) immediately but not later than 2 working days of receiving the intimation from the BRLMs.
- 10.1.74 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf, and on behalf



of the Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group and Group Companies have been made after due consideration and inquiry, and that the Underwriters may seek recourse from the Company for any breach of any representation, warranty, undertaking or covenant relating to or given by them on their behalf or on behalf of the persons and entities as stated in this Clause 10.1.74.

## **11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS**

11.1 Each of the Selling Shareholder severally and not jointly represents, warrants and covenants the following to each of the Underwriters as on the date of this Agreement, as of the date of the Prospectus, as of the Closing Date and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

- (i) he has the power and capacity to enter into this Agreement and to sell his respective portion of the Offered Shares pursuant to the Offer in compliance with Applicable Law;
- (ii) he is the legal holder of, and have full title to, his respective portion of the Offered Shares, which are held in full compliance with Applicable Law, including SBO Rules;
- (iii) his respective portion of the Offered Shares: (a) are fully paid-up; (b) have been held by them for a minimum period as specified in Regulation 26(6) of the SEBI ICDR Regulations; (c) upon delivery of, and payment for, the Offered Shares pursuant to the Offer, the Selling Shareholders cooperate with Parties to ensure that the Offered Shares sold shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances; and (d) are held in dematerialized form;
- (iv) he has consented to the inclusion of his respective portion of the Offered Shares in the Offer pursuant to a consent letter as specified against his name in the AppendixA;
- (v) he has authorized the Company to take all necessary actions in respect of the Offer for, and on, their behalf in accordance with Section 28 of the Companies Act, 2013, provided such actions are taken in accordance with and subject to the terms of this Agreement;
- (vi) this Agreement has been duly executed and delivered by him, and constitute valid and legally binding obligations on them, enforceable in accordance with their respective terms;
- (vii) he has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by him in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;
- (viii) he has not been identified as "wilful defaulters or fraudulent borrower" as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority;
- (ix) he has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against them;
- (x) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of his respective portion of the

Offered Shares, whether directly or indirectly, and his respective portion of the Offered Shares to be sold by them pursuant to the Offer are not subject to any Encumbrance.

- (xi) the execution and delivery by such Selling Shareholders of and performance by such Selling Shareholders of their obligations under this Agreement, the Offer for Sale of their respective portion of the Offered Shares as contemplated under this Agreement and as contemplated and will be contemplated under the Offer Documents, and the consummation of the transactions contemplated by this Agreement will not contravene any Applicable Law or any other agreement or instrument to which he is a party or bound, or to which any of his property or assets are subject, which could reasonably be expected to result in a Material Adverse Change on his ability to consummate the Offer for Sale or fulfil his related obligations hereunder; and no approval, license or registration will be required under Applicable Law in connection with the foregoing, except such as have been obtained and are in full force and effect;
- (xii) he has not entered, and will not enter, into any contractual arrangement with respect to the distribution of his respective portion of the Offered Shares other than this Agreement;
- (xiii) he is not aware of any material fact with respect to such Selling Shareholder and its respective portion of the Offered Shares that has not been, or will not be, disclosed in the Offer Documents, which may have an impact on the investment decision of an investor, or would result in what has been disclosed to such potential investors in relation to the Offer being misleading, or that has impacted their ability to sell their respective portion of the Offered Shares in the Offer, and the sale of their respective portion of Offered Shares by them in the Offer is not prompted by any information concerning the Company, which has not and will not be set forth in the Offer Documents.
- (xiv) he has not entered, and shall not enter, into buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- (xv) he undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a bid in the Offer;
- (xvi) neither the Selling Shareholder nor any person Controlled by them, or any person acting on their behalf has taken or will take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;
- (xvii) neither he nor any of his Affiliates, nor any person acting on their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of the Equity Shares in the United States by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act
- (xviii) neither the Selling Shareholder nor any of his Affiliates nor any person acting on his behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares. In connection with the offering of the Equity Shares, such Selling Shareholder, his Affiliates and any person acting on his behalf have complied and will comply with

the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made.

- (xix) neither such Selling Shareholder nor any of his Affiliates or any persons acting on his behalf:
1. is, or is owned or controlled by, or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
  2. has been engaged, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories; or
  3. is located, organised or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, Crimea, North Korea and Syria); or
  4. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- (xx) such Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions, or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- (xxi) neither the Selling Shareholder nor his Affiliates, nor, any persons acting on his behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholder and

their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein. No part of the proceeds of the Offer will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- (xxii) the operations of the Selling Shareholder, and to the best of the Selling Shareholder's knowledge, its Affiliates are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, or any Governmental Authority or body or any arbitrator involving the Selling Shareholder or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Selling Shareholder, threatened.

11.2 Each Selling Shareholder, severally and not jointly, hereby undertakes to each of the Underwriters that:

- (i) he agrees to retain an amount equivalent to securities transaction tax applicable on the sale of his respective portion of the Offered Shares in the Offer ("STT") in a public offer account and authorize the Underwriters to instruct the bank where such public offer account is maintained to remit such amounts at the instruction of the Underwriters for payment of STT in a manner to be described in the Cash Escrow and Sponsor Bank Agreement;
- (ii) he will not, without the prior written approval of the Underwriters, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, *inter alia*, non-listing or under-subscription, (i) offer, lend, pledge, encumber, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of the Company or any securities convertible into or exercisable as or exchangeable for the Equity Shares; or (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, except for sale of their respective portion of the Offered Shares in the Offer;
- (iii) he accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him in relation to the Offer. The Underwriters shall have the right but not the obligation to withhold submission of any of the Offer Documents to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for by SEBI or any Governmental Authority is not made available by them;
- (iv) to extend all necessary facilities to the Underwriters to interact on any matter relevant to the Offer with their respective Affiliates, advisors and legal counsel (as applicable);
- (v) he has deposited his respective portion the Offered Shares in an escrow account opened with the Registrar to the Offer prior to the date of the filing of the RHP with the RoC in accordance with the Share Escrow Agreement and Applicable Law;

- (vi) he has and shall sign the Offer Documents (to the extent required) and all certificates and undertakings reasonably required to be provided by the Selling Shareholders in connection with the Offer, provided that the contents of the Offer Documents and all required certificates and undertakings are in a form satisfactory to such Selling Shareholder and the Underwriters.

11.3 Each of the Selling Shareholders, severally and not jointly, agrees that all representations, warranties, undertakings and covenants made by them in this Agreement or the Fee Letter relating to or given by them, respectively, have been made by them after due consideration and inquiry, and that the Underwriters are entitled to seek recourse from them for any breach of any respective representation, warranty, undertaking or covenant relating to or given by them.

## **12. ADDITIONAL UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

12.1 The Company undertakes to each of the Underwriters, the following:

- (i) The Underwriters 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;
- (ii) the Company agrees to extend all necessary facilities to the Underwriters to interact on any matter relevant to the Offer, with its respective Affiliates, advisors and its legal counsel (as applicable);
- (iii) the Company shall promptly disclose and furnish, and shall cause the Directors, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and authorized representatives of the Company to disclose and furnish and promptly notify and update to the Underwriters, and at the request of the Underwriters, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law, arbitral tribunal, or any arbitration and to the best knowledge of the Company any threatened or potential material litigation each in relation to any of the Company, Directors, Promoters or Group Companies (to the extent it has material adverse impact on the Company), or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares.
- (iv) The Company undertakes to promptly furnish and to cause Directors, Key Managerial Personnel, Promoters, Group Companies, the Promoter Group and statutory auditors to promptly furnish such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the Underwriters or its Affiliates to enable them to

cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India) in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI ICDR Regulations).

- (v) The Company shall be responsible for the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company, in the Offer Documents, or otherwise in connection with the Offer. In relation to certain information in the Offer Documents, which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer. The Company hereby expressly affirms that the Underwriters and their respective Affiliates shall not be responsible in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offer Documents, which consists only of the Underwriters' name, contact details and SEBI registration number, to the extent applicable.
- (vi) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents and Supplemental Offer Materials (and any amendments or supplements thereto) as the Underwriters may request;
- (vii) the Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company any of its respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object; the Company will not, without the prior written consent of the Underwriters, indulge in any publicity activities irrespective of whether such activities are prohibited under the SEBI ICDR or the publicity guidelines as provided by the legal counsels, during the period in which it is prohibited under Applicable Law;
- (viii) as of the date of any amendments or supplements to the Disclosure Package or the Prospectus prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in Clause 10 hereto will be true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date.
- (ix) the Company will furnish all information/ documents in relation to the Offer (and to the extent that such documents have not been already provided) as stated in Clause 12. Further, the Company undertakes that, in the event the Underwriters require any documents or information to comply with Applicable Laws and any other reporting requirements, including filing of post Offer reports under the SEBI ICDR Regulations, it will be provided expeditiously;
- (x) The Company agrees to, (a) for the period up to and including, the closing of the Offer: (i) immediately notify the Underwriters upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the Underwriters of any Material Adverse Change; and (iii) keep the Underwriters informed of any pledge or any other encumbrance of shares by the

Promoters to the knowledge of the Company and at the request of the Underwriters;(iv) immediately notify the Underwriters of any developments in relation to any other information provided by the Company including if the information has been improperly provided or that its provision or use by the Underwriters or their advisers would be unauthorized or in breach of any law, duty or obligation;

- (xi) the Company will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not effect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have. The Company represents and agrees that, unless the Company obtains the prior written consent of the Underwriters, the Company has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents or the Supplemental Offer Materials, listed in **Schedule B**;
- (xii) subject to Clause 7.1, whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company shall pay the fees and expenses of the Underwriters as set out in, and in accordance with, the Fee Letter, the Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement;
- (xiii) 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 or cause to be taken, such steps, in consultation with the Underwriters, to ensure the timely completion of Allotment and dispatch of Allotment Advice/ Confirmation of Allocation Notes, including any revisions, if required, and refund orders to the Bidders, including the unblocking of ASBA Accounts in relation to ASBA Bidders in accordance with the manner prescribed in the Offer Documents, and in any case, not later than the applicable time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to Bidders as required under Applicable Laws.
- (xiv) the Company agrees to make all the necessary filings with the appropriate regulatory authorities, within the prescribed time period to ensure compliance with the Applicable Laws, in relation to issuance of Equity Shares under the Offer;
- (xv) the Company agrees that 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 under the U.S. Securities Act;
- (xvi) from the date of this Agreement until the date that is 40 days after the Closing Date, the Company will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of Business) or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters;
- (xvii) the Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer;

- (xviii) the Company undertakes to deliver on the Closing Date the documents identified in Clause 8 even if none of the Underwriters' obligations under Clause 5 have arisen as of the Closing Date;
- (xix) the Company confirms that the Promoter and the Promoter Group have not subscribed to any Equity Shares in the Offer;
- (xx) The Company accepts full responsibility for consequences, if any, of it or any of the Company Group, Promoter and Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Underwriters shall have the right but not the obligation to withhold submission of the Prospectus to SEBI, the Stock Exchanges or the RoC, as applicable, in case any of the information requested for is not made available by the Company, or any of the Affiliates of the Company, as the case may be. The Company authorizes the Underwriters to issue and circulate the Offer Documents to prospective investors in accordance with Applicable Laws.
- (xxi) The Company acknowledges and agrees that all information, documents and statements required for any purpose related to the Offer, the Prospectus will be signed and authenticated by their authorised signatories and that the Underwriters shall be entitled to assume without independent verification that such signatory, is duly authorised by the Company to execute such documents and statements and that the Company shall be bound by such obligations.
- (xxii) The Company undertakes to sign, and cause each of the Directors, the chief executive officer and the chief financial officer to sign and authenticate, the Prospectus to be filed with SEBI and the RoC.
- (xxiii) If any of the Parties requests any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by law or regulation to be made via electronic transmissions, the Parties acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Party from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- (xxiv) The Company and the Selling Shareholders agree that all representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company and the Selling Shareholders on their behalf or on behalf of the Directors, Promoters, Promoter Group, Group Company(ies) or any other entity as may be applicable, have been made by Company and the Selling Shareholders after due consideration and inquiry, and that the Underwriters may seek recourse from the Company or the Selling Shareholders for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company or the Selling Shareholders on their behalf or on behalf of the persons and entities as stated in this Clause. Further, any certificate signed by any officer of the Company or the Selling Shareholders and delivered to the Underwriters or to the legal advisors to the Offer shall be deemed a representation and warranty to the Underwriters by the Company or the Selling Shareholders as to the matters covered thereby.
- (xxv) The Company undertakes to prepare the Offer Documents in compliance with:



- (a) the legal and regulatory requirements relevant to the Offer;
  - (b) the guidelines, instructions or other regulations issued by SEBI, the Government of India, the Stock Exchanges, the Registrar of Companies and any other competent authority in this behalf;
  - (c) customary disclosure norms that enable the investors to make a well informed decision with respect to an investment in the Offer; and
  - (d) all other applicable securities laws.
- (xxvi) The Company has obtained authentication on the SEBI Complaints Redress System (“SCORES”) and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 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 Underwriters and in compliance with Applicable Law. The Selling Shareholders, hereby, severally and not jointly, authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder’s portion of the Offered Shares and shall reasonably co-operate with the Company and the Underwriters in the redressal of any such investor grievances.
- (xxvii) The Company shall take such steps as necessary to qualify the Offered Shares pursuant to the Offer for Sale for offering and sale under applicable law of such jurisdictions as the BRLMs may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares in each jurisdiction in which the Equity Shares have been so qualified, file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

12.2 The Selling Shareholders, severally and not jointly undertake to each of the Underwriters, the following:

- (i) it shall disclose and furnish to the Company and the BRLMs and notify and update the BRLMs of any developments at any time commencing from the date of this Agreement and until 40 days after the Closing Date, which would result in any its respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading or which would make such Selling Shareholder Statements in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer;
- (ii) the Selling Shareholders allow deductions of Offer related payments, expenses and taxes including fees and expenses of the Underwriters, legal counsel and other intermediaries, advertising and marketing expenses, printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer.
- (iii) The Selling Shareholders undertake and declare that the Underwriters 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;

- (iv) The Selling Shareholders hereby undertake and declare that it shall disclose and furnish to the Underwriters, all reports, certificates, documents or information about or in relation to it and its Offered Shares, including any 'Know Your Customer' related documents as may be required under the Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents by the Selling Shareholders in relation to it and the Offered Shares, including to enable the Underwriters to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory authority.
- (v) The Selling Shareholders undertake and declare that it shall disclose and furnish to the Underwriters all information relating to pending and to the best knowledge of the Selling Shareholder after due inquiry, threatened litigation, arbitration, complaint or notice to which the Selling Shareholders, or its Affiliates, is a party, that may affect its Offered Shares or its ability to consummate the transaction contemplated under this Agreement or render any disclosure in the Offer Documents incorrect.
- (vi) The Selling Shareholders undertake to provide such information in the Offer Documents about or in relation to itself and its Offered Shares as may be required under Applicable Law. Provided that any information pertaining to statements in the Offer Document not made by the Selling Shareholders, but relating to it or any Equity Shares held by it shall be provided on a best efforts basis;
- (vii) The Selling Shareholders undertake to provide reasonable assistance to the Company and the Underwriters in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds.
- (viii) The Selling Shareholders acknowledge that the payment of securities transaction tax in relation to the Offer is its obligation, and any deposit of such tax by the Underwriters is only a procedural requirement as per applicable taxation laws and that the Underwriters shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, it undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against the Underwriters relating to payment of securities transaction tax in relation to the respective Offered Shares for Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information and all necessary support, as may be required by the Underwriters to provide independent submissions for itself or its Affiliates in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority.
- (ix) The Selling Shareholders undertake to provide to the Company and the Underwriter such information and particulars in relation to itself and the Offered Shares as may be required under Applicable Law or as may be deemed necessary by the Underwriter on an immediate basis, for inclusion in the Offer Documents or by way of any supplements or corrigenda.
- (x) If SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, amend or supplement the Offer Documents (only to the extent of the disclosures pertaining to the Selling Shareholders), or the Underwriters reasonably require any documents or information, the Selling Shareholders, shall, upon the request of the Underwriters, (i) assist in the preparation of amended Offer Documents (only to the extent of the disclosures pertaining to the

Selling Shareholders), and (ii) provide reasonable cooperation to enable the Company and the Underwriters to take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement (iii) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer. For the avoidance of doubt, it is clarified that the obligations of the Selling Shareholders pursuant to this Clause is limited to the information pertaining to itself and the Offered Shares.

(xi) the Selling Shareholders (in relation to itself and its Offered Shares) will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not effect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have.

(xii) it shall notify and update the Company and the BRLMs of any event that may reasonably be expected to result in any of its representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement (as and when executed) to which it is a party being rendered incorrect, untrue or misleading in any respect. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated.

(xiii) it shall not have recourse to the proceeds of the Offer until the final listing and trading approvals are received from the Stock Exchanges;

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

13.1 Each of the Underwriters hereby severally (neither jointly nor jointly and severally) makes the following representations and warranties to the Company and the Selling Shareholders as of the date of this Agreement, as of the Closing Date and date of listing and commencement of trading of the Equity Shares on the Stock Exchanges:

- (i) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) neither it nor any of its respective Affiliates nor any person acting on its or their behalf have engaged or will engage in: (i) any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S; or (ii) any form of general solicitation or general advertising (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States;
- (iv) it has complied with and shall comply with the selling restrictions disclosed in the Offer Documents;

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

## 14. ARBITRATION

- 14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee 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 (“**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 14.3 below.
- 14.2 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 Fee Letter.
- 14.3 The arbitration shall be conducted as follows:
  - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
  - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (iii) The seat and venue of the arbitration will be in Mumbai, India;
  - (iv) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within fifteen (15) days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Disputing Parties fail to appoint an arbitrator or the two arbitrators fail to appoint the third arbitrator within thirty (30) days from the date of receipt of request to do so or there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (v) the arbitrators shall have the power to award interest on any sums awarded;
  - (vi) the arbitration award shall state the reasons on which it was based;
  - (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 (“SEBI ODR Circulars”), they have elected to follow the dispute resolution mechanism described in this Clause 14. Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4.

## 15. SEVERABILITY

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

## 16. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising pursuant to the arbitration clause.

## 17. BINDING EFFECT, ENTIRE UNDERSTANDING

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

inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company, its Affiliates, Promoters or the Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior consultation with and the prior written consent of the Underwriters.

## 18. INDEMNITY AND CONTRIBUTION

- 18.1 The Company and the Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Fee Letter, or any other Offer Related Agreement to which the Company is a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons (from itself, or by its Directors, officers, employees, or representatives or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, 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 therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any written correspondence with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) 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 Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under sub-clauses (i) and (v) of this Clause 18.1 to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Persons’s gross negligence, fraud or wilful misconduct in performing their services under this

Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Persons, the indemnification rights of the other Indemnified Persons under this clause shall remain undiminished and unaffected.

It is clarified that if an indemnity claim pursuant to any Loss arises under this Clause 18.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such Loss of the Indemnified Person, in its entirety, as soon as possible and in any event within 30 (thirty) working days of the notice of such claim ("**Payment Period**"). In the event such indemnification by the Company is insufficient or unpaid or unavailable, or if such claim for any Loss is not satisfied by the Company within the Payment Period in terms of this Clause 18.1, then the Selling Shareholders shall be jointly and severally responsible for indemnifying such claim for any Loss immediately after the expiry of the Payment Period (only to the extent of such amount or claim that remains insufficient or unpaid or unavailable by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Clause 18.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 18.2 The Selling Shareholders, severally and not jointly, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all Losses, to which such Indemnified Person may become subject including under any Applicable Law consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the statements made in relation to such Selling Shareholder or its respective portion of the Offered Shares in the Offer Documents, the Supplemental Offer Materials or in the undertakings, declaration, confirmation, certifications, information, documents or consents made available by it containing any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, (ii) any breach or alleged breach by such Selling Shareholders of their respective representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Fee Letter, the Offer Documents or in respect of any other Offer related agreement, the undertakings, certifications, consents, information or documents, furnished or made available by the Selling Shareholders in relation to the Offered Shares to an Indemnified Person and any amendments and supplements thereto, (iii) transfer or transmission of any information to any Indemnified Person in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading, or (iv) any written correspondence with SEBI, the RBI, the RoC, the Stock Exchanges or any other governmental or regulatory authority in connection with the Offer for Sale or the Offered Shares or any information provided by the Selling Shareholders to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Selling Shareholders with SEBI, the RBI, the RoC or the Stock Exchanges in connection with the Offer for Sale or the Offered Shares or (v) any taxes (including interest and penalties) including capital gains, withholding taxes, STT, pursuant to the Offer for Sale to be borne or withheld on behalf of the Selling Shareholder pursuant to the Offer.

Provided, however, that the Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 18.2 (iv) for any Loss that a court of competent jurisdiction shall determine in a binding and final judgment (after exhausting any appellate, revisional or writ remedies under Applicable Law) to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this clause shall remain undiminished and unaffected.

18.3 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person person in respect of which indemnity may be sought pursuant to Clause 18.1, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify the person(s) against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 18 except to the extent that it has been materially prejudiced through the forfeiture of substantive rights or defences by such delay or failure, as finally judicially determined)). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have 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 or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one 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 Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld), 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 (present and/or future) 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.

18.4 To the extent the indemnification provided for in this Clause 18 is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 18, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received



by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer; or (ii) if the allocation provided by Clause 18.3(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.3(i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (after deducting Offer expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (from itself, or by its, Directors, officers, employees, representatives or Affiliates), and the Selling Shareholders, or by the Underwriters' and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company's as well as the Selling Shareholders' obligations to contribute pursuant to this Clause are several and not joint. The Company and the Selling Shareholders hereby expressly affirms that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offer Documents, which consists of only the names, SEBI registration numbers and contact details of the respective Underwriters.

- 18.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 18.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the Underwriters shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Underwriters pursuant to this Agreement and the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.6 The remedies provided for in this Clause 18 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.
- 18.7 The indemnity and contribution provisions contained in this Clause 18 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any payment for the Equity Shares.
- 18.8 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding taxes and expenses passed through) actually received by such respective Underwriters for the portion of the services rendered by such Underwriter pursuant to this Agreement and the Fee Letter.

## 19. TERM AND TERMINATION

- 19.1 The Agreement shall continue to be in full force and effect, unless terminated earlier pursuant to the terms of this Agreement, until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Underwriters in accordance with Clause 19.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding anything contained in this Agreement, the Underwriters may, individually or jointly, terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Closing Date:
- (i) the Prospectus is not filed with the RoC in terms of the Companies Act, 2013 on or prior to the Drop Dead Date for any reason;
  - (ii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
  - (iii) any of the representations, warranties, undertakings or statements made by the Company and its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the Underwriters to be inaccurate, untrue or misleading, either affirmatively or by omission;
  - (iv) if there is any non-compliance or breach by the Company or the Selling Shareholders of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
  - (v) in the event of:
    - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
    - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
    - (c) there shall have occurred in the sole opinion of the Underwriters, any material adverse change in the financial markets in India, the United Kingdom, Hong

Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the Underwriters, any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents.

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Underwriters, an event as stated in Clause 7.1 has occurred, the Underwriters shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 19.3 The exit from or termination of this Agreement or the Fee Letter by any one of the Underwriters (“**Exiting Underwriter**”) or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other Underwriters or Selling Shareholders and shall not affect the obligations of the other Underwriters (“**Surviving Underwriters**”) pursuant to this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational between the Company, the remaining Selling Shareholders and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as mutually agreed between the Parties.
- 19.4 Upon termination of this Agreement in accordance with this Clause 19 or Clause 7, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein, Offer Agreement or the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement.
- 19.5 Notwithstanding anything contained in this Agreement, the termination of this Agreement will not affect the Underwriters’ right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter.
- 19.6 The provisions of this Clause 19.6 and Clauses A (Definitions), 6 (Fees, Commissions and Expenses), 10, 11 and 12 to the extent that they relate to undertakings provided by the Company and the Selling Shareholders, 17 (Binding Effect, Entire Understanding), 18 (Indemnity and Contribution), 16 (Severability), 16 (Governing Law and Jurisdiction), 14 (Arbitration), 20 (Confidentiality), 21 (No Advisory or Fiduciary Relationship and Others) and 23.9 (Notices), and any other clauses which by their nature are intended to survive shall survive the

termination of this Agreement pursuant to this Clause.

## 20. CONFIDENTIALITY

The provisions contained in clause 11 of the Offer Agreement and clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

## 21. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

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

- (i) each of the Underwriters is providing services pursuant to this Agreement, the Fee Letter and the Offer Agreement on a several and not joint basis and independent of the other Underwriters or any other intermediary in connection with the Offer. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters any other intermediaries. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own advisors concerning the aforementioned matters;
- (iii) the Underwriters may provide services hereunder through one or more of its Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer, only if the Underwriters have specifically delegated the activity to its Affiliate entity in relation to the Offer;
- (iv) the Underwriters shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders or their respective directors, employees, agents, representatives advisors, or other authorized persons.
- (v) the Underwriters and/or their respective group companies and/or their respective Affiliates (each a "**Group**") may be engaged in securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities, as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer. 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. The Company and Selling Shareholders hereby acknowledge and and agree that, by reason of law or duties of

confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriters' possible interests as described in this Clause 21.2(v) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders acknowledge and agree that the appointment of the Underwriters or the services provided by the Underwriters to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders acknowledges and agrees that the Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (vi) the provision of services by the Underwriters herein is subject to the requirements of this Agreement any laws and regulations applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Underwriters or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement entered into in relation to the Offer;
- (viii) the Underwriters and its Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such Underwriters in writing expressly for inclusion in the Offer Documents, which consists only of the Underwriter's name, contact details and SEBI registration number; and
- (ix) (a) any purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the

Underwriters, on the other hand subject to this Agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Underwriters shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party.

## 22. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

22.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

22.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

22.3 For purposes of this Clause 22, the following definitions will apply:

**“BHC Act Affiliate”** has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

**“Covered Entity”** means any of the following:

- (i) a **“covered entity”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a **“covered bank”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a **“covered FSI”** as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

**“Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

**“U.S. Special Resolution Regime”** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 23. MISCELLANEOUS

23.1 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.

23.2 Except as stated in Clause 21.1.3 and except the assignment of their respective rights under this Agreement by the Underwriters to their Affiliates with written intimation to the other Parties,, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

- 23.3 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 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 in PDF format.
- 23.4 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 23.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 23.6 If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 23.7 The Company and the Selling Shareholders acknowledge that the Underwriters are providing services to the Company and the Selling Shareholders in relation to the Offer. The Underwriters will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.
- 23.8 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 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 in PDF format.
- 23.9 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**BLUE JET HEALTHCARE LIMITED**  
701, 702, 7th Floor, Bhumiraj Costarica,  
Sector 18, Sanpada,  
Mumbai 400 705, Maharashtra  
Tel.: +91 (22) 6989 1200  
E-mail: companysecretary@bluejethealthcare.com  
Attention: Ms. Sweta Poddar

**If to the Selling Shareholders:**

**Akshay Bansarilal Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

Email: [akshay@bluejethealthcare.com](mailto:akshay@bluejethealthcare.com)

**Shiven Akshay Arora**

Plot No. 126, Lane-J, near Sagar Vihar Sector 8, Navi Mumbai, Vashi, Thane 400703,  
Maharashtra, India

Email: [shiven@bluejethealthcare.com](mailto:shiven@bluejethealthcare.com)

**If to the BRLMs**

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC, Plot No. C - 27

"G" Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

**Telephone:** +91 2243360000

**Email:** [bluejet.ipo@kotak.com](mailto:bluejet.ipo@kotak.com)

**Attention:** Arun Mathew

**J.P. MORGAN INDIA PRIVATE LIMITED**

J.P. Morgan Tower, Off. C.S.T. Road,

Kalina, Santacruz (East)

Mumbai 400 098,

Maharashtra, India

Email: [varun.x.behl@jpmorgan.com](mailto:varun.x.behl@jpmorgan.com)

Attention: Mr. Varun Behl

**ICICI SECURITIES LIMITED**

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400025,

Maharashtra, India

Email: [project.broadway@icicisecurities.com](mailto:project.broadway@icicisecurities.com); [prem.dcunha@icicisecurities.com](mailto:prem.dcunha@icicisecurities.com)

Attention: Mr. Prem D' Cunha

***If to the Syndicate Member***

**KOTAK SECURITIES LIMITED**

12-BKC, Plot no. C-12,

G Block, Bandra Kurla Complex,

Bandra (E), Mumbai 400 051

Tel.: +91 22 6218 5470

E-mail: [umesh.gupta@kotak.com](mailto:umesh.gupta@kotak.com)

Attention: Umesh Gupta

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



**APPENDIX A**

<b>Sl. No.</b>	<b>Name of the Selling Shareholder</b>	<b>No. of Equity Shares Offered in the Offer for Sale</b>	<b>Date of Selling Shareholder's Consent Letter</b>
1.	Akshay Bansarilal Arora	Up to 18,366,311 Equity Shares	August 23, 2022
2.	Shiven Akshay Arora	Up to 5,918,849 Equity Shares	October 9, 2023

## SCHEDULE A

### PRICING SUPPLEMENT

Number of Equity Shares under the Offer	24,285,160* Equity Shares
Price per Equity Share Price per Equity Share	₹ 346 (including a share premium of ₹ 344 per Equity Share) for Anchor Investors ₹ 346 (including a share premium of ₹ 344 per Equity Share) for investors other than Anchor Investors
Offer Size	₹ 8,402.67 million

\* Subject to finalization of Offer Price and Basis of Allotment.

## **SCHEDULE B**

### **SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement dated October 27, 2023
2. Final roadshow presentations

## SCHEDULE C

[On the letterhead of the Company]

Date: [●], 2023

To,

The Underwriters

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of Rs. 2 each (“Equity Shares”) of Blue Jet Healthcare Limited (“Company” and such offering, the “Offer”)**

As required by Clause 7.1(i) of the Underwriting Agreement, we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement dated October 27, 2023 are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Offer Related Agreements on or before the Closing Date.
4. Since the date of the last restated statement of assets and liabilities of the Company included in the Disclosure Package, as at the date of the certificate, there has not been any change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company, based on unaudited management accounts, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
5. Since the date of the last restated statement of profit and loss of the Company, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross) or revenue from operations (net), based on unaudited management accounts in accordance with Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
6. Since the date of the last restated statement of profit and loss of the Company, included in the Disclosure Package, as compared to the corresponding period in the previous year, variation in profit before taxes and profit after taxes are consistent with the trend disclosed in the Disclosure Package and Prospectus.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges (the “Stock Exchanges”) pursuant to the Offer.

We confirm that this certificate may be relied upon by the Underwriters and the legal advisors appointed by the Company and the Underwriters in relation to the Offers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Underwriters and in accordance with applicable law.

All capitalised terms used herein shall have the meanings ascribed to such terms in the Underwriting Agreement, unless otherwise defined herein.

Sincerely,

**For and on behalf of Blue Jet Healthcare Limited**

Name: [●]  
**Chief Financial Officer**

Name: [●]  
**Company Secretary and Compliance Officer**

## SCHEDULE D

### FORMAT OF INSTRUCTIONS TO REGISTRAR

[Insert date here]

**LINK INTIME INDIA PRIVATE LIMITED**

[Insert address here]

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

Please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] equity shares of face value ₹ 2 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours on the third Working Day following the Bid/ Offer Closing Date, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Offer Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account) or which have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe to or purchase itself, the Equity Shares.

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

Regards,

Blue Jet Healthcare Limited

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

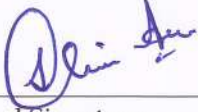
#### **Acknowledged and Accepted**

Link Intime India Private Limited

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

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

**SIGNED** for and on behalf of **Blue Jet Healthcare Limited**



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Authorized Signatory

Name: Shiven Akshay Arora  
Designation: Managing Director  
Date: 27-10-2023

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

**SIGNED by Akshay Bansarilal Arora**



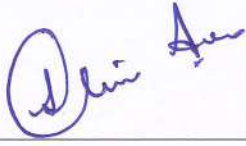
Date: 27-10-2023

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*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

**SIGNED by Shiven Akshay Arora**



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:27-10-2023

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

**SIGNED** for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

*Gesu Kaushal*



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Authorized Signatory

Name: Gesu Kaushal

Designation: Managing Director - ECF

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

**SIGNED** for and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**



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Authorized Signatory

Name: Varun Behl

Designation: Executive Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

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

*Gaurav Mittal*



Authorized Signatory

Name: Gaurav Mittal  
Designation: AVP

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Underwriting Agreement entered into by and among the Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Member to the Offer.*

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


Authorized Signatory

Name: Umesh Gupta  
Designation: DVP