

SULA VINEYARDS LTD.
 901, Hubtown Solaris
 N. S. Phadke Marg,
 Andheri (East) - Mumbai - 400 069
 Tel. +91 22-6060606

जोडपत्र - २

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	AU
दस्ताचा प्रकार	
दस्त नोंदणी करणार आहेत का ?	
गिळकटतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव व सही	Rajeev Samant Kaskar
हरते असल्याची कोणतीही नोंद	
दुसऱ्या कोणत्याही व्यक्तीची सही	Rajeev Samant Kaskar
मुद्रांक शुल्क रक्कम	500
मुद्रांक विकत घेण्याची तारीख	
मुद्रांक विक्रीत्याची सही	
परमाना क्रमांक : ८०००००	
मुद्रांक विक्रीचे दिवस/पक्षा : प्रतिपदा एम. चव्हाण	
३/२०२, मेल बिझिनेस सेंटर, कोरी बाजार, कोरी, कोरी - ०९	
व्यापारगारसाठी ज्यांना मुद्रांक विक्रीचा ताब्यात घ्यायचा आहे त्यांना त्यात कोणत्याही	
मुद्रांकास असेही वेळोवेळी बदल घडवून देण्यात यावे असे बंधनकारक आहे.	

18 APR 2022

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महाराष्ट्र MAHARASHTRA

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. ८०००००६
12 APR 2022
सक्षम अधिकारी

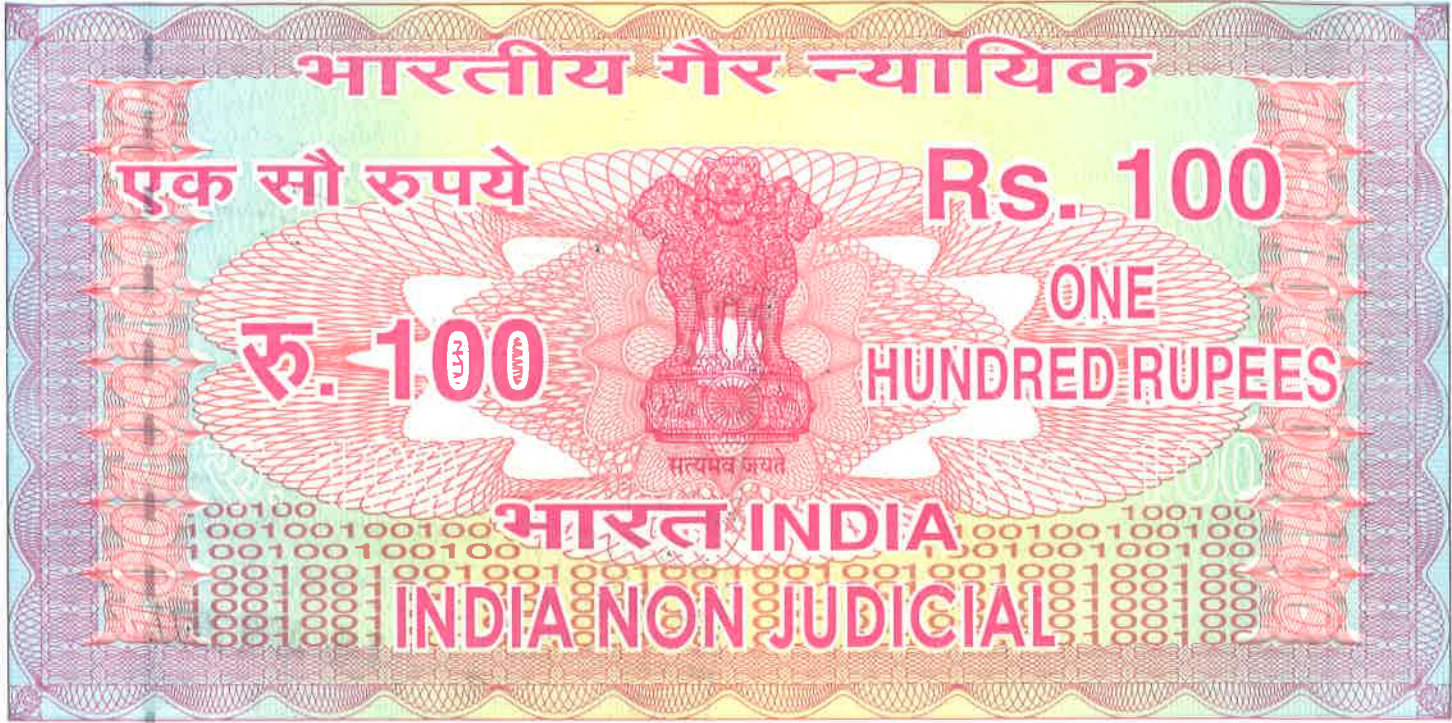
THIS STAMP PAPER FORMS AN INTEGRAL PART OF OFFER AGREEMENT DATED JULY 15, 2022 ENTERED BY AND AMONG SULA VINEYARDS LIMITED AND RAJEEV SURESH SAMANT AND VERLINVEST S.A., VERLINVEST FRANCE S.A., COFINTRA S.A., SWIP HOLDINGS LIMITED, SAAMA CAPITAL III, LTD., HAYSTACK INVESTMENTS LIMITED AND DINESH G. VAZIRANI, J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK (RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, SANJAY NARAIN DAS KIRPALANI AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND CLSA INDIA PRIVATE LIMITED AND IIFL SECURITIES LIMITED

SULA VINEYARDS LTD.
 901, Hubtown Solaris,
 N. S. Phadke Marg,
 Andheri (East), Mumbai - 400 069
 Tel: 91-22-6130608

जोडपत्र - २ Annexure 2

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
दस्तावा प्रकार	AM
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव व सही	Kastur
हस्तो अखत्यार घेणाऱ्याचे नाव व सही	Jaymayi
दुसऱ्या विकत घेणाऱ्याचे नाव व सही	Rajeev Samant & ors
मुद्रांक शुल्क रकम	1000
मुद्रांक विकत घेणाऱ्याची सही	18 APR 2022
मुद्रांक विकत घेणाऱ्याची सही	
परवाना क्रमांक : 6000006	
मुद्रांक विक्रीचे ठिकाण/पत्ता : प्रविण एरव्हा, मुंबई - ०९.	
३/२७२, नेविल बिल्डिंग सेंटर, केली बस, मुंबई - ०९.	18 APR 2022
ज्या पत्राणासाठी ज्यांनी मुद्रांक उरते तेव्हा त्यांनी त्याच पत्राणासाठी	
मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे आवश्यक आहे.	

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महाराष्ट्र MAHARASHTRA

2022

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प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क. ८०००००६
12 APR 2022
सक्षम अधिकारी

श्री दि. क. गवई

THIS STAMP PAPER FORMS AN INTEGRAL PART OF OFFER AGREEMENT DATED JULY 15, 2022 ENTERED BY AND AMONG SULA VINEYARDS LIMITED AND RAJEEV SURESH SAMANT AND VERLINVEST S.A., VERLINVEST FRANCE S.A., COFINTRA S.A., SWIP HOLDINGS LIMITED, SAAMA CAPITAL III, LTD., HAYSTACK INVESTMENTS LIMITED AND DINESH G. VAZIRANI, J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK (RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, SANJAY NARAINDAS KIRPALANI AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND CLSA INDIA PRIVATE LIMITED AND IIFL SECURITIES LIMITED

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 901, Hubtown Solaris,
 N. S. Phadke Marg,
 Andheri (East), Mumbai - 400 069
 Tel. +91-22-610606

जोडपत्र - २ Annexure - II

मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
दस्ताचा प्रकार	A4
दस्त नोंदणी करणार आहेत का ?	
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव व सही	
हस्त असाधारण वस्तू	
दस्ताचा प्रकार	Sanjayi Kaskar Rajeev Samant & ORS
मुद्रांक शुल्क रक्कम	1000 18 APR 2022
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	
परवाना क्रमांक : ८०००००६	18 APR 2022
मुद्रांक विक्रीचे ठिकाण/पत्ता	
३/२७२, नेवित डिझिनेस सेंटर, वकी साईरास, कोरडवासे, जिल्हा, पिन - ४०१००७.	
ज्या कारणासाठी ज्यांनी मुद्रांक विक्री घेता त्यांनी त्याच कारणासाठी	
मुद्रांक खरेदी केल्याबाबत ६ महिन्यांत माघरणे बंधनकारक आहे	

001935

DATED

JULY 15, 2022

OFFER AGREEMENT

AMONG

SULA VINEYARDS LIMITED

AND

RAJEEV SURESH SAMANT

AND

**VERLINVEST S.A., VERLINVEST FRANCE S.A., COFINTRA S.A., SWIP
HOLDINGS LIMITED, SAAMA CAPITAL III, LTD., HAYSTACK INVESTMENTS
LIMITED**

AND

**DINESH G. VAZIRANI, J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK
(RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, SANJAY NARAINDAS
KIRPALANI**

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

CLSA INDIA PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

||| TRILEGAL

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on July 15, 2022 at Mumbai, among:

1. **SULA VINEYARDS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 901 Hubtown Solaris N.S. Phadke Marg, Andheri (E), Mumbai, Maharashtra- 400 069 (the “**Company**”);
2. **RAJEEV SURESH SAMANT**, residing at Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE (hereinafter referred to as the “**Promoter Selling Shareholder**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);
3. **INVESTOR SELLING SHAREHOLDERS**, meaning the companies, entities and trusts as set out in **SCHEDULE I** and entering into this Agreement (hereinafter referred to as the “**Investor Selling Shareholders**”)
4. **OTHER SELLING SHAREHOLDERS**, meaning individuals as set out in **SCHEDULE I** and entering into this Agreement (hereinafter referred to as the “**Other Selling Shareholders**”)
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”);
6. **CLSA INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8/F Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 (“**CLSA**”);
7. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”)

In this Agreement, (i) KMCC, CLSA and IIFL are collectively referred to as the “**Book Running Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**Manager**”; (ii) Mr. Rajeev Suresh Samant is referred to as the “**Promoter Selling Shareholder**”; (iii) Verlinvest S.A., Cofintra, Verlinvest France, Saama Capital III, Ltd., Swip Holdings Limited and Haystack Investments Limited are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**” (iv) Dinesh G. Vazirani, J.A. Moos, Karishma Singh, Major A.V. Phatak (Retd.), Narain Girdhar Chanrai, Ruta M. Samant, Sanjay Naraindas Kirpalani, are collectively referred to as the “**Other Selling Shareholders**” and individually as a “**Other Selling Shareholder**” (v) the Promoter Selling Shareholder, the Investor Selling Shareholders and Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a Selling Shareholder and (vi) the Company, the Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of Rs. 2 each of the Company (the “**Equity Shares**”), comprising an offer for sale of (i) up to such number of Equity Shares held by the Promoter Selling Shareholder, as set out under **Schedule I** (the “**Promoter Offered Shares**”), (ii) up to such number of Equity Shares held by the Investor Selling Shareholders, as set out under **Schedule I** (the “**Investor Offered Shares**”, and (iii) up

to such number of Equity Shares held by the Other Selling Shareholders, as set out under **Schedule I** (the “**Other Offered Shares**”, and together with the Investor Offered Shares and Promoter Offered Shares, the “**Offered Shares**”), as set out in **Schedule - I** (such offer for sale, the “**Offer for Sale**”, and hereinafter referred to as the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the IPO Committee in consultation with the Managers (the “**Offer Price**”). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions” as defined in, and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), (ii) within the United States, only to “qualified institutional buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act) pursuant to Section 4(a)(2) of the U.S. Securities Act or another available exemption from registration requirements thereunder, and (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated February 23, 2022 have approved and authorized the Offer, and the Board of Directors has taken on record the Offer for Sale by way of its resolution dated July 15, 2022.
- (C) Each Selling Shareholder has, severally and jointly, consented to participating in the Offer pursuant to their respective board resolutions and consent letters, as applicable, as mentioned in **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the fee letter dated July 15, 2022 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (E) The agreed fees and expenses payable to the Managers for managing the Offer are set forth in the Fee Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. Notwithstanding anything stated above or elsewhere in this Agreement, the parties agree that the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholder, and the portfolio companies (except the Investor Selling Shareholder), the limited partners and the non-controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder for the purpose of this Agreement. Further, the Company shall not be considered a subsidiary or an Affiliate of the Investor Selling Shareholders and the representations and warranties made by and on behalf of the Investor Selling Shareholders should not extend to the Company or its Affiliates;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.82;

“**Anti-Money Laundering and Anti-Terrorism Laws**” shall have the meaning given to such term in Section 3.83;

“**Applicable Law**” shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“**Bank Secrecy Act**” shall have the meaning given to such term in Section 3.83;

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

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

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

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

“**Companies Act**” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“**Companies Act, 1956**” shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

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

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

“**Company Entities**” shall mean the Company and its Subsidiary, as set out in **Schedule II** and in the Offer Documents;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.57;

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

“**Dispute**” shall have the meaning given to such term in Section 14.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 14.1;

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

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.26;

“**Encumbrances**” shall have the meaning given to such term in Section 3.5;

“**Environmental Laws**” shall have the meaning given to such term in Section 3.39;

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

“**ESOP Schemes**” shall mean the employee stock option schemes authorized by the Company, comprising ESOP 2018, ESOP 2019, ESOP 2020 and ESOP 2021 together with any schemes framed under such plan;

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

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.32;

“**Group**” shall have the meaning given to such term in Section 10.1(x);

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

“**IPO Committee**” shall mean the committee of the Board formed pursuant to a resolution passed by the Board dated December 15, 2021 (*as re-constituted from time to time*) in relation to the Offer.

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

“**Ind AS**” shall have the meaning given to such term in Section 3.43;

“**Indemnified Party**” shall have the meaning given to such term in Section 15.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 15.5;

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.40;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Investor Selling Shareholders**” shall have the meaning given to such term in the Preamble;

“**Investor Selling Shareholder Statements**” means each of the statements and undertakings about or in relation to itself as an Investor Selling Shareholder and its respective portion of the Investor Offered Shares expressly confirmed or undertaken by it in writing, including for inclusion in the Offer Documents, and shall include any certificates or consents made available by the Investor Selling Shareholder;

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

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 15.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.54;

“**Manager**” or “**Managers**” shall have the meaning given to such term in the Preamble;

“**Material Adverse Change**” shall mean, a material adverse change, or any development involving a material adverse change, (i) probable or otherwise, individually or in the aggregate, in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and/or the Material Subsidiary, either taken individually or as a whole, or the Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, pandemic or other calamity, or any material escalation in the severity of the ongoing COVID-19 pandemic and/or governmental measures imposed in response to the COVID-19 pandemic, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) probable or otherwise, individually or in the aggregate, in the ability of the Company and/or the Material Subsidiary, either taken individually or as a whole, or the Company Entities, taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company or the Selling Shareholders severally and not jointly to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment, sale and transfer of the Equity Shares contemplated herein or therein;

“**Material Subsidiary**” shall mean Artisan Spirits Private Limited;

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

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

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

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

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

“**Offering Memorandum**” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

“**Other Agreements**” shall mean the Fee Letter, Underwriting Agreement, the Share Escrow Agreement, Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Registrar Agreement, Ad Agency Agreement, to which the Company and Selling Shareholders are a party, as applicable;

“**Other Selling Shareholders**” shall have the meaning given to such term in the Preamble;

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

“**Preliminary International Wrap**” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

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

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

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

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

“**Restricted Party**” means a person that is: (i) listed on, or owned 50% or more or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned 50% or more (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined below); or (iii) otherwise 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 Sanctions from engaging in trade, business or other activities);

“**Rule 144A**” shall have the meaning given to such term in Recital (A);

“**Sanctions**” shall mean sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union; (d) the United Kingdom; or (e), including, without limitation, Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), and Her Majesty’s Treasury or other relevant sanctions authorities;

“**Sanctioned Country**” shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory;

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, 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 and the Investment Ban List maintained by HMT, or any similar list

maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

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

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

“**Subject Shares**” shall mean the Offered Shares;

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

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

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

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

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean 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” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, in accordance with circulars issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

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

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

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor any of the Selling Shareholders shall, without the prior written approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company, acting through the IPO Committee, in consultation with the Managers.
- 2.4 The Basis of Allotment and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, acting through the IPO Committee, in consultation with the Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Selling Shareholders and the Managers, in accordance with Applicable Law. In the event of under subscription in the Offer, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder).
- 2.5 Each of the Company and the Selling Shareholders undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company, on behalf of the Selling Shareholders (in proportion to their respective portion of the Offered Shares) shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority provided that the Selling Shareholders shall not be responsible to pay such interest (to the extent of its respective Offered Shares) unless such delay is caused solely by, or is directly attributable to, an act or omission of the Selling Shareholders in relation to their respective portion of the Offered Shares.
- 2.6 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide required information, reasonable support and reasonable cooperation as required under Applicable Law or requested by the Company and/or the Managers in this respect. Each of the Selling Shareholders shall, severally and not

jointly, reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on each of their respective behalf as mutually agreed between the Company and the Selling Shareholders.

- 2.7 The Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.8 The Company shall, immediately at the time of filing the Draft Red Herring Prospectus, obtain 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 Managers and in compliance with Applicable Law. The Selling Shareholders, shall, 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 Managers in the redressal of any such investor grievances.
- 2.9 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers is not made available by (i) the Company Entities or any of their respective Affiliates, directors or officers, or (ii) any Selling Shareholder, to the extent that such information relates to such Selling Shareholder or its respective Offered Shares in connection with the Offer, requested by the Managers or the information already provided to the Managers is untrue, inaccurate or incomplete.
- 2.10 Each of the Company and the Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States solely to “qualified institutional buyers” (as defined in Rule 144A) under the U.S. Securities Act pursuant to Section 4(a)(2) of the U.S. Securities Act or another available exemption from registration thereunder, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S.
- 2.11 The rights, obligations and liabilities of the Managers and the Selling Shareholders (unless stated otherwise) under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the actions or omissions of any of the other Managers. The rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are joint and several.

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

Each of the Company and the Promoter Selling Shareholder, jointly and severally, represent, warrant, covenant and undertake to the Managers, as on the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus the

Prospectus, Bid / Offer Opening Date, Bid/ Offer Closing Date, Allotment and the date of listing of the Equity Shares, the following:

- 3.1 The Promoter is the promoter of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and he is the only person who is in Control of the Company, and no other person should be named as promoter of the Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoter, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the Companies Act, 2013, and the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, 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) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction. The Company Entities has not received any notice in relation to its winding up, liquidation, proceedings under the Insolvency and Bankruptcy Code 2016. Except as disclosed in **Schedule II**, the Company has no other subsidiaries, joint ventures and associate companies in terms of Applicable Law, and there are no other ventures over which the Company exercises Control.
- 3.3 Each of the Company Entities has duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) including the board resolution dated February 23, 2022, and has complied with, and shall comply with, the terms and conditions of such approvals. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.
- 3.4 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.
- 3.5 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company,

in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future and includes any warrant, option, restriction, obligation or commitment, including in respect of transfer or ownership or title, whether contained in the constitutional documents of the entity or in any agreement or instrument binding on it (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company Entities are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 3.6 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfills the general and specific requirements in respect thereof. None of the Company, the Promoter, the Promoter Group, or persons in control of the Promoter, nor any of the Directors (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator in any other jurisdiction or any other authority/court. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction or any other authority/court.
- 3.7 Neither of the Company, its Directors, the Promoter, and the Promoter Group has been identified as ‘wilful defaulters’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority or by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on willful defaulters issued by RBI.
- 3.8 Neither the Company nor its Promoter or any of its Directors have been declared as a ‘fraudulent borrower’ in terms of the SEBI ICDR Regulations or by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India.
- 3.9 Neither the Promoter nor any the Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.10 Each of the Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable.
- 3.11 None of the Company Entities, nor the Directors or Promoter, as applicable, have their shares suspended, or are promoter, a holding company or, subsidiary, of any company which, has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- 3.12 The Promoter does not appear on the list of vanishing companies notified by the Ministry of Corporate Affairs.

- 3.13 None of the Directors are associated with securities market related business, in any manner.
- 3.14 Neither the Company Entities, nor any of the Directors are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 3.15 None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs. Each Director has a single, valid and subsisting director identification number.
- 3.16 the Company Entities, Directors, Promoter and the members of the Promoter Group, are not and have not been a director or promoter, as applicable, of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoter of the Company has been (a) a promoter or director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter, as applicable, of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.17 None of the Promoter, or Directors of the Company are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI.
- 3.18 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.19 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Preliminary Offering Memorandum and the Prospectus and the Offering Memorandum shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents, as of their respective dates: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, all opinions and intentions expressed in each of the Offer Documents are honestly held.
- 3.20 All of the issued and outstanding share capital of the Company, the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly

issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents, and is free and clear from all Encumbrances. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder. Except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus, and Prospectus, the Promoter and all other shareholders of the Company Entities have acquired and hold Equity Shares and other securities in the Company Entities in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder's ownership in the Company. All of the issued, subscribed, paid-up and outstanding share capital of the Company Entities, has been duly authorized and validly issued and fully paid-up in compliance with Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents. Further, foreign investment in the Company, including through the IPO, to the extent of 100% is, and has been, permitted under the automatic route and there are no sectoral conditions under the FDI Policy. Further, the Company Entities will be in breach of the FEMA Non-Debt Rules, FDI Policy and any applicable press note and guidelines issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the IPO.

- 3.21 The Equity Shares proposed to be transferred in the Offer for Sale by any Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.22 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.23 The Company shall ensure that all of the Equity Shares held by (i) the Promoter and members of the Promoter Group and (ii) the Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.24 All transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.
- 3.25 All the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

- 3.26 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than options granted to current and permanent employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”) under the ESOP Schemes which have been framed in accordance with the Applicable Law, as fully and accurately disclosed or will be disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, as applicable. The ESOP Schemes have been duly authorized and are compliant with Applicable Law, including the Employee Benefits Regulations. There is no ESOP scheme of the Company under which there are outstanding options which have been either granted or granted and vested, which is not compliant with the Employee Benefits Regulations.
- 3.27 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to the ESOP Schemes, as disclosed in the Draft Red Herring Prospectus.
- 3.28 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the issue of Equity Shares pursuant to the ESOP Schemes.
- 3.29 Other than as disclosed in the Draft Red Herring Prospectus under the section “*History and Certain Corporate Matters*”, the Company Entities have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders’ agreement with respect to the shareholding of the Company with current or erstwhile shareholders (even if the Company is not party to such agreements but is aware of them);
- 3.30 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.31 The Company will comply with the applicable provisions of the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder in relation to the Offer.

- 3.32 Each of the Company Entities possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company Entities described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospects and Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where failure to have such valid Governmental Licenses or to comply with terms and conditions of such Governmental Licenses would not be reasonably expected to result in Material Adverse Change and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the Company Entity’s businesses and have not yet been obtained, the Company Entities have made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.
- 3.33 The Company’s direct and indirect holding of share capital in each of the Company Entities is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of the Subsidiary is duly authorized and fully paid-up, and free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiary in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.34 Each of the Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.35 None of the Company Entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company Entities is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice

or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law except where such violation or default would not be reasonably expected to result in Material Adverse Change.

- 3.36 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company Entities after due and careful enquiry, in respect of indebtedness of third parties, and (ii) 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 fiscal March 31, 2022, as disclosed in the Draft Red Herring Prospectus. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.37 Since March 31, 2022, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.
- 3.38 Each of the Company Entities and their business as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters. The Company Entities have no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company and the Material Subsidiary have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.39 Each of the Company Entities: (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 where such non-compliance does not result in a Material Adverse Change; (ii) has received and hold 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 where such non-possession does not result in a Material Adverse Change and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no costs or liabilities associated with Environmental Laws on the Company Entities. except where such non-compliance does not result in a Material Adverse Change, and (iv) there are no pending or threatened administrative, quasi-judicial, statutory, regulatory or judicial actions,

suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws

- 3.40 The Company owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Neither the Company Entities, nor any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights.
- 3.41 Except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiary, Promoter or Directors; (b) outstanding actions (including inspections and receipt of any notice in relation to such statutory or regulatory actions) by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiary, Promoter 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, its Subsidiary, Promoter or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Subsidiary, Promoter or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated February 23, 2022 (“**Policy of Materiality**”); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five Financial Years including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Policy of Materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated February 23, 2022 (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis;
- 3.42 None of the Company, its Affiliates, the Directors and the Promoter (including with respect to the Promoter Group and Group Companies) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the Managers) with, and after approval from, the Managers. The Company Entities, their Affiliates, the Directors and the Promoter (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they

may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. However, this Clause shall not cover legal proceedings initiated by the Company, its Affiliates, the Directors and the Promoter (including with respect to the Promoter Group and Group Companies) against the Managers for breach of any of the terms of this Agreement

- 3.43 Each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards (“**Ind AS**”) and the Guidance Note on Reports in Company Prospectuses, issued by the ICAI (“**Prospectus Guidance Note**”) and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by each of the Company Entities is in accordance with all Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum.
- 3.44 the Company has sent relevant communication (“**OFS Letters**”) to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters.
- 3.45 No labour dispute, slow-down, work stoppages, disturbance or dispute with the Directors or employees of any Company Entity or any of their sub-contractors exists or is threatened, or is imminent, except where such dispute would not be expected to result in a Material Adverse Change and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities and no key management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company Entities, a desire to terminate his or her relationship with the Company Entities. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any key management personnel whose name appears in the Draft Red Herring Prospectus.
- 3.46 no disputes exist with any of the third parties with whom the Company Entities has material business arrangements, and the Company Entities have not received any notice for cancellation of any such material business arrangements;
- 3.47 Except as disclosed in and as will be disclosed in Offer Documents, there is no other impact of COVID-19 on the operations of the Company Entities which caused or could result in a Material Adverse Change.

- 3.48 Except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and Prospectus, there are no exemptions from complying with any provisions of securities laws required to be obtained from SEBI.
- 3.49 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared and will be prepared under the requirements of the SEBI ICDR Regulations and in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of Applicable Law and the Prospectus Guidance Note; (ii) are prepared from the financial statements which have been audited in accordance with Indian Accounting Standards (“**Ind AS**”), and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated standalone and consolidated financial statements of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated standalone and consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited standalone and consolidated (to the extent applicable) financial statements as at and for the fiscals 2022, 2021, and 2020. Further, the summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Red Herring Prospectus or Prospectus, as applicable, has been derived from such financial statements and truly and fairly presents the information included therein and have been extracted correctly from the restated consolidated financial statements included in the Offer Documents. In compliance with the SEBI ICDR Regulations, the Company has uploaded or will upload by the date of filing of the Draft Red Herring Prospectus on its website the audited standalone financial statements for Fiscals 2020, 2021 and 2022 of the Company and its Material Subsidiary (at the link disclosed in the Draft Red Herring Prospectus).
- 3.50 Each of the Company Entities has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances except where a deficiency in such title would not individually or in aggregate result in a Material Adverse Change. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect except where a deficiency in such lease rights would not individually or in aggregate result in a Material Adverse Change. None of the Company Entities or the Promoter Selling Shareholder have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities or the Promoter Selling Shareholder are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities or the Promoter Selling Shareholder received any notice that, nor are any of the Company Entities or the Promoter Selling

Shareholder aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation which would individually or in aggregate result in a Material Adverse Change.

- 3.51 The restated financial statements of the Company for the fiscals ended March 31, 2022, 2021 and 2020, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum) has been and shall be examined by auditors who have been appointed in accordance with Applicable Law.
- 3.52 No acquisition or divestment has been made by the Company after March 31, 2022, due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company, including deemed disposal. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that the Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers.
- 3.53 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The statutory auditors of the Company are independent chartered accountants, including within the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the Managers, in a form and manner as may be agreed among the auditors and the Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.54 The Company shall pay the Managers any compensation and/or other amounts payable or paid by any Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of

the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the Managers within five (5) working days of receiving an intimation from such Managers regarding any compensation and/or other amounts payable or paid by the Managers on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other applicable law. Further, the Company agrees that they shall pay the Managers immediately but not later than five (5) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the Managers or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circular no. circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 2, 2021, and any subsequent circulars that may be issued by SEBI in this regard (collectively, “SEBI Circulars”) and/or any other Applicable Law. The Managers, upon being aware of any of such liabilities will intimate the Company.

- 3.55 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants and external advisors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company’s statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the Managers.
- 3.56 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least the last three fiscal years during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited financial year, there has been (a) no material weakness or other control deficiency in any Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. Further, the Board of Directors of the Company have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating

effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2021, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

- 3.57 The statements in the Draft Red Herring Prospectus, and to be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe or will describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus and to be set out in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents or will present in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.58 All related party transactions entered into by the Company were conducted on an arms' length basis (i.e., on terms that are not more favorable to the Company than transactions entered into with other parties. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law.
- 3.59 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company, except in the ordinary course of business.
- 3.60 Since March 31, 2022, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.

- 3.61 The Company is compliant with the requirements of Applicable Law (to the extent applicable), including the Companies Act, the Listing Regulations, as amended, and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board of Directors and committees thereof 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 respect of corporate governance .
- 3.62 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Promoter Selling Shareholder believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information that has been included in the Offer Documents.
- 3.63 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle listing approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 3.64 The Company shall appoint a monitoring agency (in terms of the SEBI ICDR Regulations) to monitor the utilization of the proceeds from the Offer.
- 3.65 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.66 The Company and the Company's Affiliates and the Directors, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.67 The Company and the Company's Affiliates and the Directors, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.68 The Company authorizes the Managers to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.69 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement any Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, the Company shall prepare and furnish, at its own expense, to the Managers upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading

and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

- 3.70 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of submitting the Red Herring Prospectus with the Registrar of Companies for registration and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.
- 3.71 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that the Managers shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.
- 3.72 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.
- 3.73 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 offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, 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 defined in Regulation S) with respect to the Subject Shares.
- 3.74 The Company is a “foreign issuer” (as defined in Regulation S) and reasonably believes there is no “substantial U.S. market interest” (as defined in Regulation S) in the Subject Shares or any security of the Company of the same class or series as the Subject Shares.
- 3.75 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus will be made with a reasonable basis and in good faith.
- 3.76 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.77 The Company is not and, after giving effect to the issue and sale of the Subject Shares and the application of the proceeds therefrom as described in the Offer Documents, will

not be required to register as an “investment company” under, and as such term is defined in, the U.S. Investment Company Act of 1940

- 3.78 The Company is not, as of the date of this Agreement, and after the completion of the Offer, will not be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended.
- 3.79 Neither the Company Entities, nor any director, officer agent, employee or Affiliate or joint venture of the Company or any of its subsidiaries:
- (i) is, or is owned or controlled or 50% or more owned in the aggregate, directly or indirectly by, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.80 The Company shall not, and shall not permit or authorize any of its subsidiaries, nor any director, agent, employee or Affiliate or joint venture of the Company or any of its subsidiaries or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 3.81 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.
- 3.82 None of the Company Entities nor any of its, directors, officers, or, to the knowledge of the Company neither the agents or representative of the Company nor its Affiliates or employees, 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 by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and

the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, of any jurisdiction in which the Company has operations (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and to the Company’s knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

- 3.83 The operations of the Company Entities and the Company’s directors, officers, and to the Company’s knowledge, the Company’s Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where each of the Company and the Subsidiary conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened.
- 3.84 The Company agrees that, during the period of one (1) year after the Bid/Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Subject Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 3.85 The Company agrees that for so long as any of the Subject Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, 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, upon request of holders and prospective purchasers of the Subject Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Subject 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 Subject Shares.
- 3.86 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a)

developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of their Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition the Promoter to the extent applicable, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information, material or otherwise, is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 3.87 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Promoter Selling Shareholder, jointly and severally, agree to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the Managers or their Indian legal counsel and United States legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the Managers such further opinions, certificates, letters and documents in form and substance satisfactory to the Managers and on such dates as the Managers shall request. The Managers and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.88 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority

in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing. The Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the Managers is not made available by the Company or the Promoter Selling Shareholder promptly upon such request.

- 3.89 Any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and shall be true, fair, correct, not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company and the Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.90 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.91 The Company and the Promoter Selling Shareholder accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.92 The contents of the exemption application dated May 27, 2022 under Regulation 300(1)(c) of the SEBI ICDR Regulations (including the annexures thereto) seeking an exemption from considering and disclosing (i) Suresh Samant (father of the Promoter),

(ii) Sulabha Samant (mother of the Promoter), (iii) Bharat Samant and Jaideep Samant (brothers of the Promoter), (iv) Andronov Vitaliy (father of the spouse of the Promoter); and (v) Andronov Leonid (brother of the spouse of the Promoter), (vi) any body corporate in which in which 20% or more of the equity share capital is held by the above mentioned individuals or a firm or any Hindu Undivided Family where any of such individuals may be a member including Samson Maritime Limited (“SML”), wherein Suresh Samant, Sulabha Samant and Bharat Samant collectively hold 20% or more of the equity share capital, or (vii) any body corporate in which the body corporate mentioned under (vi) above holds 20% or more of the equity share capital including Underwater Services Company Limited, wherein SML holds 20% or more of the equity share capital as members of the Promoter Group of the Company, in accordance with the SEBI ICDR Regulations (such promoter group members, the “**Exempt Members**” and such application, the “**Exemption Application**”) are true, fair and adequate; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

- 3.93 As of the date of the Exemption Application and the Draft Red Herring Prospectus, there are no (i) agreements, contractual arrangements, business relationships, transactions or any other arrangements, including without limitation in relation to purchase or sale of products or raw material, or leases of property, or shareholding in the Company Entities, (ii) trade payables, or (iv) related party transactions (collectively, “**Arrangements**”), which are subsisting, whether directly or indirectly, between the Company Entities, the Promoter, or any of the Directors, Key Managerial Personnel or employees of the Company, or their respective Affiliates, with any of the Exempt Members, and any such Arrangements which may existed have been disclosed to SEBI, and terminated as of the date of the Exemption Application. Further, all trade payables due to the Exempt Members which are appearing as outstanding as of March 31, 2022 in the Restated Consolidated Financial Statements of the Company, have been duly paid. The Company and the Promoter will not enter into, and will ensure that the Directors, Key Managerial Personnel or employees of the Company, or their respective Affiliates will not enter into any future transactions with the Exempt Members, including, without limitation, any of Arrangements.
- 3.94 The family settlement arrangement cum separation agreement (“**Separation Agreement**”) dated December 29, 2021 entered amongst Suresh Samant, Sulabha Samant, Bharat Samant, Swati Samant, Rajeev Samant, Margarita Andronova, Jaideep Samant and Laura Ruth Dwelley-Samant and the respective affidavits submitted by Suresh Samant dated May 25, 2022, Sulabha Samant dated May 25, 2022, Bharat Samant dated May 25, 2022, Jaideep Samant dated May 25, 2022 and Margarita Andronova dated May 26, 2022, in this regard are legal, have been validly entered into and are enforceable and binding on all parties to the Separation Agreement.
- 3.95 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no complaints from present or past employees of the Company Entities or whistle blower complaints involving the Company Entities, the Promoter, the Directors, the Key Managerial Personnel, or any employees of the Company Entities, and there are no findings in relation to thereto, which have been received by the Company and the Promoter, and to the best of its knowledge any of the Directors, Key Managerial Personnel or any employee, which have not been disclosed to the Managers.
- 3.96 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholder on its behalf or on behalf of its Directors, officers, employees or Affiliates,

as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and the Managers may seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

The Promoter Selling Shareholder represents, warrants, covenants and undertakes to the Managers, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, Bid / Offer Opening Date, Bid / Offer Closing Date, Allotment and the date of listing of the Equity Shares, the following:

- 4.1 The Promoter Selling Shareholder has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by him pursuant to the Offer.
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owners of the Promoter Offered Shares.
- 4.3 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the RHP and Prospectus, the Promoter has not disassociated from any entity in the last three years.
- 4.4 The Promoter Selling Shareholder has, pursuant to his consent letters as mentioned in **Schedule I**, consented to and authorized the inclusion of the Promoter Offered Shares as part of the Offer.
- 4.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of his obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer. Further, the Promoter Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he is a party or by which he or his property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.

- 4.6 None of the Promoter, members of the Promoter Group or the companies with which the Promoter is associated as a promoter or director or person in Control are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. None of the Promoter and members of Promoter Group and companies with which Promoter is associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws committed by the Promoter or members of the Promoter Group, and SEBI or any other Governmental Authority has not initiated any action or investigation against the Promoter or members of the Promoter Group, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 4.7 all the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer, (i) are eligible as of the date of the Draft Red Herring Prospectus, and (ii) will continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations. The Company and the Promoter Selling Shareholder further agree and undertake that:; (a) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoter or Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the Lead Managers and shall also be reported to the Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; and (b) subject to the termination of this Agreement in accordance with Section 19 (*Term and Termination*), the Promoter will not sell or transfer his Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 4.8 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.9 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the relevant Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations;(d) are currently held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the Managers.
- 4.10 The Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreement or Applicable

Law have been satisfied for or in relation to such Promoter Selling Shareholder's ownership in the Company.

- 4.11 The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.12 The Promoter Selling Shareholder agrees that he shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending on the date of Allotment, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 4.12 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 4.13 He has not been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations or by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India;
- 4.14 The Promoter Selling Shareholder is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement will be solvent.
- 4.15 The Promoter Selling Shareholder has duly and unconditionally obtained and shall duly obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements, or any agreement or instrument by which such Promoter Selling Shareholder or his Affiliates may be bound, or to which any of the assets or properties of such Promoter Selling Shareholder are subject, in relation to the Offer, including on the invitation, offer, or transfer by such Promoter Selling Shareholder of the Promoter Offered Shares pursuant to the Offer, and the Promoter Selling Shareholder has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.16 (i) He agrees and undertakes that he shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Managers 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) He agrees to retain an amount equivalent to the securities transaction tax payable by him in respect of the Offered Shares as per applicable law in the Public Offer Account(s) and authorizes the Managers to instruct the Public

Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.

- 4.17 The statements in relation to the Promoter Selling Shareholder, the Promoter Offered Shares in the Offer Documents are (i) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead,; and (ii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.18 The Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoter that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by such Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoter which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Selling Shareholder to sell any securities of the Company.
- 4.19 (a) Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Promoter Offered Shares except after consultation with, and after written approval from, the Managers, which approval shall not be unreasonably withheld.
- (b) He shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Promoter Offered Shares; provided that the restriction in this Section shall not apply to any legal proceeding that may be initiated by the Promoter Selling Shareholder against the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter to which the Managers or the Company is a party.
- 4.20 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the reasonable request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any of the Promoter Selling Shareholder Statements not true, and complete in all material respects, or inadequate (solely with respect to itself and/or the Promoter Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision (b) developments which would make any statement made by such

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

- 4.21 The Promoter Selling Shareholder shall, and shall cause the Company, the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to provide reasonable cooperation and support, and promptly furnish all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), and particulars in relation to the Offer (at any time whether or not the Offer is completed) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the Managers or their respective Affiliates (i) to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) to enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing, (v) in relation to any pending litigation, or to the extent the Promoter Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Promoter Offered Shares; and (vi) in relation to any other material development, relating to himself or his Promoter Offered Shares the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 4.22 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder agrees to provide or procure the

provision of all relevant information concerning him to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the Managers or their Indian legal counsel and United States legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and US legal counsel. He shall furnish to the Managers opinions and certifications of his legal counsel, in form and substance satisfactory to the Managers and on such dates as the Managers shall request.

- 4.23 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.
- 4.24 Neither the Promoter Selling Shareholder nor any of their relatives are, or are/ were associated as a promoter, director or person in control with any companies which, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) have been declared as willful defaulters or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) have been declared to be or associated with any company declared to be a vanishing company, as notified by MCA, or (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 4.25 The Promoter Selling Shareholder accepts, for himself and any of his Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, the Promoter Selling Shareholder or their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company Entities or the Promoter Selling Shareholder, or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing. Further, any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder agree and undertake to ensure that under no circumstances shall the Company or the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company,

its Affiliates or the Promoter Selling Shareholder, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

- 4.26 The Promoter Selling Shareholder and his Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.27 The Promoter Selling Shareholder and his Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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.
- 4.28 The Promoter Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.29 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of such Promoter Selling Shareholder in relation to the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable in the manner to be set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 4.30 The Promoter Selling Shareholder nor any of his Affiliates, nor any person acting on his or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the

registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

- 4.31 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any person acting on his or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Promoter Selling Shareholder nor any of his Affiliates, nor any person acting on his or their behalf has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Subject Shares.
- 4.32 The Promoter Selling Shareholder shall not, and shall not permit or authorize 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 subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 4.33 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Promoter Selling Shareholder or any of his Affiliates, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 4.34 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of them 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 by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- 4.35 Except for this Agreement, any underwriting agreement that the Promoter Selling Shareholder may enter into with the Managers and other syndicate members, there are

no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that he may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Promoter Selling Shareholder over or affecting any of the Promoter Offered Shares, and (b) 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 any of Promoter Offered Shares, whether directly or indirectly.

- 4.36 The Promoter Selling Shareholder agrees and acknowledges that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.
- 4.37 The Promoter Selling Shareholder agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if he fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of each Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 4.38 Neither the Promoter Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of the Promoter Selling Shareholder or its Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Promoter Selling Shareholder, if any, or will solicit any offers to buy any Equity Shares or other securities of the Promoter Selling Shareholder, if any, from institutional investors or members of the public in the United States or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.
- 4.39 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, the Promoter Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its Subsidiary or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 4.40 The Promoter Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise.

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

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

Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to the Managers, as of the date hereof and as of the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus the Prospectus, Bid / Offer Opening Date, Bid/ Offer Closing Date and Allotment, the following:

- 5.1 The Investor Selling Shareholder has been duly incorporated, registered and is validly existing under applicable law, has the corporate power and authority to conduct its business as well as to perform its obligations under the Offer Documents. It has not been declared insolvent in India or elsewhere, nor have any such steps been taken, or proceedings initiated / pending for its winding up or liquidation or insolvency under applicable law.
- 5.2 The Investor Selling Shareholder has complied with, and shall comply with, the terms and conditions of applicable law by which it may be bound in relation to the Offer for Sale.
- 5.3 The Investor Selling Shareholder has the authority to invite, offer, sell and transfer its respective portion of the Investor Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents, and has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under applicable law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with all the terms and conditions as may be mentioned therein. The Investor Selling Shareholder confirms that pursuant to its respective consent letter as mentioned in **Schedule I**, it has consented to the inclusion of its respective portion of the Investor Offered Shares held by it as part of the Offer for Sale, subject to the terms contained therein.
- 5.4 This Agreement and the Fee Letter and Other Agreements (to which it is a party) have been, and will be (as applicable), duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Fee Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).

- 5.5 The Investor Selling Shareholder has not been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations or by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India.
- 5.6 The Investor Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 5.7 The Investor Selling Shareholder is the legal and beneficial owner of its respective portion of the Investor Offered Shares and has acquired and held its respective portion of the Investor Offered Shares and other securities in the Company in compliance with Applicable Law and its constitutional documents, as applicable.
- 5.8 The Investor Offered Shares offered by it in the Offer for Sale (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank pari passu with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. It confirms that its respective portion of the Investor Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.9 The Investor Selling Shareholder has: (i) not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) not been declared as wilful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on wilful defaulters issued by the RBI, (iii) it has not received any notice in relation to securities law violations and there are no outstanding actions in relation to the same, (iv) it has not been subjected to any actions, investigations, or proceedings (including show cause notices) by SEBI or any other Governmental Authority, which will prevent it from offering and selling its Offered Shares in the Offer or prevent the completion of the offer.
- 5.10 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 its portion of the Investor Offered Shares, whether directly or indirectly, and the Investor Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject other than those as specified herein or under the SEBI ICDR Regulations.
- 5.11 The sale of its respective portion of the Offered Shares by such Investor Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- 5.12 (a) It shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after prior intimation to the Managers.
- (b) It shall, upon becoming aware, keep the Managers promptly informed in writing of the details of any legal proceedings initiated against it in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 5.13 The Investor Selling Shareholder agrees and acknowledges that the extant provisions of the SEBI ICDR Regulations provide that its pre-Offer Equity Shares (other than its respective portion of the Investor Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment.
- 5.14 The Investor Selling Shareholder Statements: (A) are and shall be true, fair, correct and accurate in all material respects; (B) and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision.
- 5.15 The Investor Selling Shareholder shall provide to the Managers in a form satisfactory to them the executed version of the opinions and certifications of its legal counsel, on the date of the transfer of its Offered Shares in the Offer.
- 5.16 The Investor Selling Shareholder agrees that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending on the date of Allotment, directly or indirectly: (i) transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 5.16 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 5.17 The Investor Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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.
- 5.18 The Investor Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Investor Offered Shares, including any buy-back arrangements for the purchase of the Investor Offered Shares.

- 5.19 The Investor Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.20 The Investor Selling Shareholder shall sign, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the Managers shall not be liable in any manner for any of the foregoing.
- 5.21 (a) The Investor Selling Shareholder agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its respective portion of the Investor Offered Shares, pursuant to the Offer, to the extent applicable.
- (b) The Investor Selling Shareholder agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its respective portion of the Investor Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amount at the instruction of the Managers, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose.
- 5.22 The Investor Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Managers, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority until the date when the Equity Shares commence trading on the Stock Exchange pursuant to Offer as may be required or requested by the Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to itself or its respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated. Further, until commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Investor Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Investor Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances

under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority on the Investor Selling Shareholder Statements or on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Investor Offered Shares.

- 5.23 Neither the Investor Selling Shareholder nor its Affiliates, nor any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.
- 5.24 Neither the Investor Selling Shareholder nor its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, 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 defined in Regulation S) with respect to the Subject Shares.
- 5.25 Neither the Investor Selling Shareholder nor any of its subsidiaries, nor any director, officer agent, employee or Affiliate of the Investor Selling Shareholder or any of its subsidiaries:
- (i) is, or is owned or controlled or 50% or more owned in the aggregate, directly or indirectly by, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 5.26 The Investor Selling Shareholder shall not, and shall not permit or authorize any of its subsidiaries, nor any of its directors, agents, employees or Affiliates or any of its subsidiaries or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or

entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

- 5.27 None of the Investor Selling Shareholder nor any of its, directors, officers, or, to the knowledge of the Investor Selling Shareholder neither the agents or representative of the Investor Selling Shareholder nor its Affiliates or employees, 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 by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and to the Investor Selling Shareholder’s knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;
- 5.28 The operations of the Investor Selling Shareholder and the Investor Selling Shareholder’s directors, employees, and to the Investor Selling Shareholder’s knowledge, the Investor Selling Shareholder’s Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable Anti-Money Laundering and Anti-Terrorism Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder and, to the knowledge of the Investor Selling Shareholder, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Investor Selling Shareholder, threatened.
- 5.29 Neither the Investor Selling Shareholder nor any of its Affiliates, nor any of its directors, officers, employees, agents, representatives or other person acting on behalf of the Investor Selling Shareholder or its Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Investor Selling Shareholder, if any, or will solicit any offers to buy any Equity Shares or other securities of the Investor Selling Shareholder, if any, from institutional investors or members of the public in the United States or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.
- 5.30 Except for this Agreement, any underwriting agreement that the Investor Selling Shareholder may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would

give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer.

- 5.31 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus, the Investor Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its subsidiaries or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 5.32 Neither the Investor Selling Shareholder or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Investor Selling Shareholder in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 5.33 The Investor Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 5.34 It shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 5.35 The Investor Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by it have been made by it after due consideration and inquiry.

6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Other Selling Shareholder severally represents, warrants, covenants and undertakes to the Managers, as of the date hereof, as of the dates of the Draft Red

Herring Prospectus, the Red Herring Prospectus the Prospectus, Bid / Offer Opening Date, Bid/ Offer Closing Date, Allotment and the date of listing of the Equity Shares, the following:

- 6.1 The Other Selling Shareholder has the authority to invite, offer, sell and transfer its respective portion of the Other Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents.
- 6.2 This Agreement and the Fee Letter and Other Agreements (to which it is a party) have been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and the Fee Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (to which it is a party) or (ii) conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- 6.3 The Other Selling Shareholder has not been declared as a ‘fraudulent borrower’ in terms of the SEBI ICDR Regulations by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select Fis dated July 1, 2016 issued by the Reserve Bank of India;
- 6.4 The Other Selling Shareholder confirms that pursuant to its respective consent letter as mentioned in **Schedule I**, it has duly authorized the proposed Offer for Sale and consented to the inclusion of its respective portion of the Other Offered Shares held by it as part of the Offer for Sale, subject to the terms contained therein.
- 6.5 The Other Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.
- 6.6 The Other Selling Shareholder is the legal and beneficial owner of its respective portion of the Other Offered Shares and has acquired and held its respective portion of the Other Offered Shares and other securities in the Company in compliance with Applicable Law, as applicable.
- 6.7 The Other Offered Shares offered by it in the Offer for Sale (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, shall be transferred in the Offer free and clear of any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus. It confirms that its respective portion of the Other Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 6.8 The Other Selling Shareholder confirm that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. The Other Selling Shareholder has not been found to be unable to pay debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform obligations under this Agreement.
- 6.9 Other Selling Shareholder has: (i) not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) not been declared as willful defaulter by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) not committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against it or not had the SEBI or any other Governmental Authority initiate any action or investigation against them in relation to violation of any securities law.
- 6.10 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 its portion of the Other Offered Shares, whether directly or indirectly, and the Other Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, under applicable laws or its constitutional documents or any agreement or instrument binding on it or to which any of its assets or properties are subject, including, without limitation, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations.
- 6.11 The sale of its respective portion of the Offered Shares by such Other Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 6.12 (a) It shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after prior consultation with the Managers.
- (b) It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 6.13 It agrees and acknowledges that the extant provisions of the SEBI ICDR Regulations provide that its pre-Offer Equity Shares (other than its respective portion of the Other Offered Shares sold in the Offer) shall be locked-in for a period of six months from the date of Allotment.
- 6.14 The statements in relation to itself and its respective portion of the Other Offered Shares which have been specifically confirmed by it and included in the Offer Documents (such statements, the “**Other Selling Shareholder Statements**”): (A) are and shall be true, fair, correct and accurate in all material respects; (B) and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and are adequate to enable prospective investors to make a well informed decision.

- 6.15 The Other Selling Shareholder shall provide to the Managers in a form satisfactory to them the executed version of the opinions and certifications of its legal counsel, on the date of the transfer of its Offered Shares in the Offer.
- 6.16 The Other Selling Shareholder agrees that he shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of Allotment, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Section 6.16 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 6.17 The Other Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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.
- 6.18 The Other Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Other Offered Shares, including any buy-back arrangements for the purchase of the Other Offered Shares.
- 6.19 The Other Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.20 The Other Selling Shareholder shall sign, through its authorized representatives, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such representative, is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the Managers shall not be liable in any manner for any of the foregoing.
- a. It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its respective portion of the Other Offered Shares, pursuant to the Offer, to the extent applicable.

- b. It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its respective portion of the Other Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Managers to instruct the Public Offer Account Bank to remit such amount at the instruction of the Managers, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. It shall extend cooperation and assistance to the Managers as may be requested by the Managers in order to make independent submissions for such Manager, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority initiated against the Managers in relation to the payment of securities transaction tax in relation to the Offer, in so far as it relates to its respective portion of the Other Offered Shares.
- 6.21 The Other Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Other Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to itself or its respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 6.22 Neither the Other Selling Shareholder, nor any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.
- 6.23 Neither the Other Selling Shareholder nor its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Subject Shares, 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 defined in Regulation S) with respect to the Subject Shares.

- 6.24 The Other Selling Shareholder shall not, and shall not permit or authorize any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.
- 6.25 Neither the Other Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Other Selling Shareholder or any of his Affiliates, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Other Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 6.26 Neither the Other Selling Shareholder nor any of his Affiliates, nor any other person acting on behalf of them 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 by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.
- 6.27 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by it, including in relation to the Other Selling Shareholder Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Other Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental

Authority on the Other Selling Shareholder Statements or on a commercially reasonable efforts basis, in relation to itself or its respective portion of the Other Offered Shares.

- 6.28 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by any Governmental Authority in respect of the Offer.
- 6.29 Except for this Agreement, Other Agreements, any underwriting agreement that the Other Selling Shareholder may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer.
- 6.30 The Other Selling Shareholder has not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, 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 information is released after consultation with the Managers.
- 6.31 The Other Selling Shareholder agrees and acknowledges that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 6.32 The Other Selling Shareholder agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of each Other Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 6.33 The Other Selling Shareholder agrees that in the event the power of attorney is deemed to be inadequately stamped or executed, the Company has the sole and absolute right to reject the consent letter and other documents submitted pertaining to the Offer by such Other Selling Shareholder.
- 6.34 The non-resident Other Selling Shareholder agrees (i) that the power of attorney executed by it has been duly authenticated, *inter alia*, by an Indian consul, vice-consul, or representative of the Government of India, as applicable (ii) to provide such documents as may be required by the Company to enable requisite filings with the regulatory authorities in India post Offer;
- 6.35 Neither the Other Selling Shareholder nor any of its Affiliates, nor any of its directors, officers, employees, agents, representatives or other person acting on behalf of the

Other Selling Shareholder or its Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Other Selling Shareholder, if any, or will solicit any offers to buy any Equity Shares or other securities of the Other Selling Shareholder, if any, from institutional investors or members of the public in the United States or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.

- 6.36 The Other Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its subsidiaries or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 6.37 Neither the Other Selling Shareholder or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Other Selling Shareholder in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 6.38 The Other Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 6.39 The Other Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise.
- 6.40 It shall disclose and furnish to the Managers documents or information about or in relation to the Other Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law,

including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

- 6.41 It shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 6.42 The Other Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in this Agreement relating to or given by it have been made by it after due consideration and inquiry, and that the Managers may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by it.

7. DUE DILIGENCE BY THE MANAGERS

- 7.1 The Company and the Promoter Selling Shareholders shall extend all cooperation and assistance to the Managers and their representatives and counsel to visit the offices and other facilities of each Company Entity, such Selling Shareholder and their respective Affiliates to (i) inspect their records, including accounting records, taxation records or review other information or documents, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the Managers and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to themselves, its respective offered Equity Shares, and the Offer .
- 7.2 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.
- 7.3 The Company agree that the Managers shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company Entities, and their respective Affiliates and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agree that the Managers shall, at all times, and as they deem appropriate, subject to a reasonable notice, have access to the directors or other key personnel of such Selling Shareholder authorized by the Selling Shareholder or Selling Shareholders themselves (as applicable) to deal with the respective proportion of the Offered Shares, in connection with matters related to the Offer;

- 7.4 If, in the sole opinion of the Managers, the diligence of the Company Entities or its Affiliates', or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates, and any other relevant entities. The Company Entities and the Selling Shareholders shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 The Company, acting through the Board or the IPO Committee, and the Selling Shareholders shall, in consultation with the Managers, appoint relevant intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.
- 8.2 The Company agrees that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers.
- 8.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 The Company acknowledges and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company and the Selling Shareholders agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and

shall ensure that its directors, employees and representatives are aware of and comply with such guidelines. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Selling Shareholder Statements or its Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to such Selling Shareholder after due authorisation by such Selling Shareholder.

9.2 Each of the Company and its Affiliates shall, during the restricted period under Section 9.1 above, obtain the prior written consent of the Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Managers copies of all such Offer related material.

9.3 Each of the Company and its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, and any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases issued by the Company or the Selling Shareholders, or research report made in relation to the Company or its Promoters by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the instructions given by the Managers or the legal counsel appointed in relation to the Offer, from time to time.

9.4 The Company accepts full responsibility for the content of any announcement publicity material, advertisement, interviews or any information contained in any document in connection with the Offer which the Company, requests the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company, to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

- 9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer made by the Company is made in violation, or actual or alleged breach of the restrictions set out in this Section 9 or any information contained therein is extraneous to the information contained in the Offer Documents, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.6 The Company and the Selling Shareholders agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or Selling Shareholder's respective name and/or logos, if applicable, in this regard. . The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 9.6.
- 9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter of the Company.

10. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 10.1 Each of the Managers, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and is in existence as on the date of this Agreement.
 - (ii) Each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Manager, in accordance with the terms of this Agreement;
 - (iii) 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 under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

10.2 The Company and each of the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the Managers’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, including the SEBI ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letter and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement. Each of the Managers is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers’ performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager or Group arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters. The Company the Selling Shareholders acknowledge and agree that none of the Managers nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate;
- (x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that

would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

- (xii) from time to time each Manager's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Manager's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Manager's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;
- (xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xiv) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the Managers;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the Managers, any Material Adverse Change;

- (iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Managers, in their sole judgement, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of (a) all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers, and (b) all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications from the independent chartered accountant, and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in connection with Indian public offerings and placing of securities into the United States pursuant to Rule 144A with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholders, on such dates as the Managers shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (vii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities, the Selling Shareholders or any of their respective Affiliates, without the prior written consent of the Managers;
- (viii) the receipt of approval from the internal committee of the Manager which approval may be given in the sole determination of each such committee; and
- (ix) the absence of any of the events referred to in Section 19.2(iv).

10.4 Each Manager acknowledges that the Equity Shares have not been, and will not be, registered under the 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. Each Manager, severally and not

jointly, represents, warrants, undertakes and agrees that it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Offer except (i) within the United States to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements under the Securities Act, or (ii) outside the United States in offshore transactions in accordance with Regulation S. Neither it nor its Affiliates, nor any persons acting on its or their behalf (i) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares, or (ii) has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act).

- 10.5 If any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of gross negligence, wilful misconduct and fraud of the Delivering Party.

11. **EXCLUSIVITY**

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

In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Fee Letter.

12. **CONSEQUENCES OF BREACH**

- 12.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may

deem fit, including withdrawing from the Offer or terminating this Agreement. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days (or such other period of time as the parties may mutually agree in writing) of the earlier of:

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

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

- 12.2 Notwithstanding Section 12.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. If a Manager exercises this right, then such Manager shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Fee Letter, in the event of a breach caused due to acts or omissions of the Company, the Selling Shareholders or any of their respective Affiliates. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend them or have any other effect with respect to any other Manager.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 14 below, the courts of Mumbai, India shall have jurisdiction in matters arising out of this Agreement.

14. ARBITRATION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the 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. In the event that such Dispute cannot be resolved through amicable discussions within a period of seven (7) days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the rules of the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”).
- 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) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (iii) each disputing party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to any grant of interim relief.

15. INDEMNITY

- 15.1 The Company and the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each Manager, and its Affiliates, and its and their respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the Securities Act or Section 20 of the U.S. Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company Entities, their Affiliates, directors, officers, employees, agents, consultants and advisors in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or in any

marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company Entities, their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company Entities, their Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Promoter Selling Shareholder with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, The Company and the Promoter Selling Shareholder shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under this Clause 15.1 (i), (iv) and (v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement; and 15.1(i) and (iii) to any Indemnified Party for any Loss arising solely out of any untrue statement furnished to the Company by the Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Managers and their respective contact details; (b) the SEBI registration numbers of the Managers; and (c) logos of Managers; constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

It is clarified that if an indemnity claim arises pursuant to Clause 15.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 15 (fifteen) days of the notice of such claim (“**Payment Period**”). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 15.1, then the Promoter Selling Shareholders shall be jointly and severally responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Company). It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under Clause 15.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 15.2 The Promoter Selling Shareholder shall, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all

Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, its Affiliates, employees, agents, and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact in relation to itself or the Promoter Offered Shares contained in the Offer Documents, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any other information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Promoter Selling Shareholder shall severally reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Promoter Selling Shareholder, will not be liable under this Clause 15.2 (v) to the extent that any Losses has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

It is agreed that in respect of the obligation of the Promoter Selling Shareholder described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 15.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Promoter Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

- 15.3 Each Investor Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless (on an after tax basis) each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, awards, investigations, enquiries or proceedings of whatever nature made, joint or several, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating,

disputing, preparing, responding to or defending any actions, claims, suits, investigations, enquiries or proceedings, whether pending or threatened (“**Investor Selling Shareholder Losses**”) to which such Indemnified Party may become subject in so far as such Investor Selling Shareholder Losses arise out of or are based upon: (i) any untrue statement or alleged untrue statement of a material fact with respect to the Investor Selling Shareholder Statements contained in the Offer Documents, or the omission or alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading; (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Other Agreements, the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, prepared by or on behalf of such Investor Selling Shareholder in relation to the Offer, (iii) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by such Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Investor Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or any amendments or supplements thereto; and (iv) any computation of STT or any other applicable taxes in connection with its portion of the Offered Shares, or any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of STT or any other applicable taxes. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including, without limitation, any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject.

Provided however that Investor Selling Shareholder, will not be liable under this Clause 15.3 (iii) to the extent that any Losses has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party’s gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

Notwithstanding the above, it is agreed that the aggregate liability of the Investor Selling Shareholder under this Section 15.3 shall not exceed the proceeds receivable by the Investor Selling Shareholder from the Offer or the actual proceeds received by the Investor Selling Shareholder from the Offer, as applicable, except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by the Investor Selling Shareholder, as determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws. It is clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term ‘proceeds receivable’ shall mean an amount equal to the size of the Offer for Sale (as included in the relevant Offer Documents). It is further clarified that any payment obligation of the Investor Selling Shareholder under this Clause 15.3 after the listing of the Equity Shares pursuant to the Offer shall not exceed the actual proceeds received by the Investor Selling Shareholder from the Offer, notwithstanding the date of the claim for such payment.

- 15.4 Each Other Selling Shareholder shall severally indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable

Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Other Selling Shareholder, in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Other Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of such Other Selling Shareholder in relation to the Offer, or (ii) any untrue statement or alleged untrue statement of a material fact relating to the relevant Other Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of such Other Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any Indemnified Party by such Other Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by such Other Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Other Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Other Selling Shareholder to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Other Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Other Selling Shareholders, will not be liable under this Clause 15.3 (iv) to the extent that any Losses has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement.

Notwithstanding the above, it is agreed that the aggregate liability of the Other Selling Shareholder under this Section 15.4 shall not exceed the proceeds receivable by the relevant Other Selling Shareholder from the Offer or the actual proceeds received by the relevant Other Selling Shareholder from the Offer, whichever is higher, except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by the Other Selling Shareholder, as determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Offer for Sale (as included in the relevant Offer Documents).

- 15.5 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 15.1, 15.2, 15.3 or 15.4, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.5 or 15.6, 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 (such consent not to 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 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.
- 15.6 To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling

Shareholders on the one hand and the Managers on the other hand from the Offer, or (ii) if the allocation provided by Section 15.6 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.6 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers 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 on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses) received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the Managers and their respective contact details; (b) the SEBI registration numbers of the Managers; and (c) logos of Managers; constitutes the only such information supplied by the Managers). The Managers' obligations to contribute pursuant to this Section 15.6 are several and not joint.

- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 15.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 15, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Manager pursuant to this Agreement and/or the Fee Letter, and the obligations of the Managers 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 Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.8 The remedies provided for in this Section 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 15.9 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by

or on behalf of the Promoter Selling Shareholder, or (iii) acceptance of and payment for any Equity Shares.

- 15.10 The aggregate liability of the Managers pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by the Managers pursuant to this Agreement and the Fee Letter.

16. FEES AND EXPENSES

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Fee Letter.

- 16.2 Other than the listing fees for the Offer which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all expenses in respect of the Offer will be paid to such parties directly by the Company and reimbursed by the Selling Shareholders as specified. Further, and except where stated otherwise, all fees and all expenses in respect of the Offering will be shared among the Selling Shareholders, on a pro rata basis, in proportion to the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law.

- 16.3 The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges.

17. TAXES

- 17.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the Managers in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.

- 17.2 Each of the Company and the Selling Shareholders shall also reimburse the Managers for any goods and service tax, education cess, swacch bharat cess, value added tax or any similar taxes imposed by any government or regulatory authority or court or tribunal (collectively the “**Taxes**”) that may be applicable to its fees, commission and expenses mentioned in the Fee Letter. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Selling Shareholders (only for the amount of tax required to be paid by such Selling Shareholder) shall promptly, and in any event within 15 (fifteen) days of due date for filing the TDS return for the quarter in which the payment was done furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Selling Shareholders are unable to provide such withholding tax certificate, it shall reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be required

to pay. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Selling Shareholders shall (i) pay such additional amounts so that the net amount received by the Managers is not less than the amount invoiced; and (ii) promptly deliver to the Managers all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Selling Shareholders shall also pay (to the extent required to be paid by such Selling Shareholder under applicable law) any value added, sales, goods and services or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the Managers in accordance with the terms of the Fee Letter. For the avoidance of doubt, the Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, or (ii) the execution and enforcement of this Agreement.

- 17.3 Each of the Selling Shareholders, acknowledges and agrees that payment of securities transaction tax in relation to the Offer for Sale is its sole obligation, and any deposit of such tax by the Managers in charge of post- Offer work in the manner to be set out in the Offer Documents as well as in the escrow and sponsor bank agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation or enquiry by the Indian revenue authorities against any of the Managers relating to payment of securities transaction tax in relation to the Offer for Sale, it shall furnish all necessary reports, documents, papers or information as may be reasonably required or reasonably requested by the Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Managers in this regard. Such securities transaction tax shall be deducted based on the opinion issued by a reputed chartered accountant (with valid peer review) appointed by or on behalf of the Selling Shareholders and provided to the Managers and the Managers shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the Managers by a practicing chartered accountant (with valid peer review) computing the amount of such securities transaction tax to be paid. Further, the Selling Shareholders, only with respect to tax proceedings in connection with the Offer, shall defend the Managers in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority and reimburse the Managers for any amounts and costs incurred in relation thereto.

18. CONFIDENTIALITY

- 18.1 Each of the Managers severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Managers by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the date of completion of the Offer or termination of this Agreement, or 12 months from the date of the SEBI final observation letter whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;

- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, or their respective Affiliates or directors or the Selling Shareholders;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding.
- (iv) any disclosure to a Manager, its Affiliates and its and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (viii) any information which has been independently developed by, or for the Managers or their Affiliates, without reference to the Confidential Information; or
- (ix) any disclosure that a Manager or its Affiliate in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, this Agreement to which the Manager or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter.

18.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.

18.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, or their respective Affiliates or directors or the Selling Shareholders under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent

of the respective Manager except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.

- 18.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents

Provided that the Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein.

- 18.5 The Managers or their respective Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager or its Affiliates with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such quotation or reference.
- 18.6 Subject to Section 18.1 above, the Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this

engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.

- 18.7 The provisions of this Section 18 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

19. TERM AND TERMINATION

- 19.1 The Managers' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the (i) completion of the Offer and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties ("**Long Stop Date**"). In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 19.2 Notwithstanding Section 19.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading;
- (ii) if there is any non-compliance or breach (which is not remedied in accordance with Clause 12) by any of the Company, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange 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 Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;

- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole discretion of the Managers; or
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 10.3 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Managers.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder or any Manager (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Managers and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Section 19, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or

prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 19.7 The termination of this Agreement in respect of one Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Section 19.8 shall survive any termination of this Agreement.
- 19.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

20. SEVERABILITY

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

21. BINDING EFFECT, ENTIRE UNDERSTANDING

- 21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof. In the event of any inconsistency or dispute between the terms of this Agreement and the 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 Managers for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 21.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders (in relation to their respective portion of the Offered Shares) shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. Each of the Company and

the Selling Shareholders confirms that until the listing of the Equity Shares, none of the Company, any Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Offered Shares, as applicable, without prior consultation with, and the prior written consent of the Managers.

22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a facsimile copy or 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 facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

SULA VINEYARDS LIMITED

901 Hubtown Solaris N.S.
Phadke Marg, Andheri (E)
Mumbai, Maharashtra- 400 069
India
E-mail: cs@sulawines.com
Attention: Ruchi Sathe

If to the Promoter Selling Shareholder:

As provided under Schedule I

If to the Investor Selling Shareholders:

As provided under Schedule I

If to the Other Selling Shareholders:

As provided under Schedule I

If to the Managers:

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
India
E-mail: ajay.vaidya@kotak.com
Attention: Mr. Ajay Vaidya

CLSA INDIA PRIVATE LIMITED

8/F Dalamal House,
Nariman Point,
Mumbai
Maharashtra 400021
India
E-mail: project.vit@clsa.com
Attention: Mr. Ankur Garg / Mr. Sarfaraz Agboatwala

IIFL Securities Limited

10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
E-mail: nipun.goel@iiflcap.com
Attention: Mr. Nipun Goel

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

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

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

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

**SIGNED for and on behalf of
SULA VINEYARDS LIMITED**

A handwritten signature in blue ink, appearing to read 'Chaitanya Rathi', is written above a horizontal line.

Name: Chaitanya Rathi
Designation: Chief Operating Officer

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

R Samant

Signed by **RAJEEV SAMANT**

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of

**SWIP HOLDINGS LIMITED AS THE DULY CONSTITUTED POWER OF ATTORNEY
HOLDER**

A handwritten signature in cursive script, appearing to read "R. Sathe", is written above a horizontal line. The signature is written in dark ink and is slightly slanted to the right.

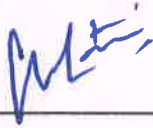
Name: Ruchi Sathe

Designation: Authorised Signatory

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of

**HAYSTACK INVESTMENTS LIMITED AS THE DULY CONSTITUTED POWER OF
ATTORNEY HOLDER**

A handwritten signature in blue ink, appearing to be 'Chaitanya Rathi', is written above a horizontal line.

Name: Chaitanya Rathi
Designation: Authorised Signatory

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of

SAAMA CAPITAL III, LTD., DINESH G. VAZIRANI , J.A. MOOS, KARISHMA SINGH, MAJOR A.V. PHATAK (RETD.), NARAIN GIRDHAR CHANRAI, RUTA M. SAMANT, AND SANJAY NARAINDAS KIRPALANI AS THE DULY CONSTITUTED POWER OF ATTORNEY HOLDER



Name: Chaitanya Rathi
Designation: Authorised Signatory

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of **Verlinvest S.A.**

Name:

Designation:

Rafaël Hulplau
Joint Proxy-holder



Axelle Henry
CFO

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of Verlinvest France S.A.

Name:

Designation:

Rafail Hulpiau
Director



Axelle Henry
President & General Director

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of **Cofintra S.A.**

Name:

Designation:

Tangula SRL
rep. by Eric Melland
Director

Axelle Henry
Director

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of
KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Sumit Agarwal
Designation: Director - ECF

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of
CLSA INDIA PRIVATE LIMITED

Name: Ankur Garg
Designation: Director

This signature page forms an integral part of the Offer Agreement in connection with the proposed initial public offering by Sula Vineyards Limited.

SIGNED for and on behalf of
IIFL SECURITIES LIMITED

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "IIFL Securities Limited" around the perimeter and a small star in the center.

Name: Shirish Chikalge
Designation: Vice President

SCHEDULE I

Details of the Selling Shareholders

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
Promoter Selling Shareholder					
1.	Rajeev Samant	Up to 1,171,504	May 19, 2022	N.A.	Burj Residences Tower 4, Apartment 1001, Downtown Dubai, UAE Email: rajeevs@sulawines.com
Investor Selling Shareholders					
2.	Cofintra S.A.	Up to 7,191,835	July 15, 2022	February 25, 2022	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: RHulpiau@verlinvest.com; AdeSelys@verlinvest.com and AHenry@verlinvest.com Attention: Axelle Henry
3.	Verlinvest S.A.	Up to 7,191,835	July 15, 2022	February 7, 2022	Place Flagey 18 1050 Brussels Belgium Tel: +32 2 626 98 70 Email: RHulpiau@verlinvest.com; AdeSelys@verlinvest.com and RItalia@verlinvest.com Attention: Roberto Italia
4.	Verlinvest France S.A.	Up to 4,990,920	July 15, 2022	February 25, 2022	Rue Castagnary 50 75015 Paris France Tel: +32 2 626 98 70 Email: AHenry@verlinvest.com; RHulpiau@verlinvest.com and AdeSelys@verlinvest.com Attention: Axelle Henry
5.	SWIP Holdings Limited	Up to 121,076	February 28, 2022	February 28, 2022	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, Maharashtra, India Email: cs@sulawines.com Attention: Ms. Ruchi Sathe

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
6.	Saama Capital III, Ltd.	Up to 687,389	February 21, 2022	February 9, 2022	901, Hubtown Solaris, Prof N S Phadke, Andheri (E), Mumbai 400 069, Maharashtra, India Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
7.	Haystack Investments Limited	Up to 200,000	May 17, 2022	February 14, 2022	4th Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
Other Selling Shareholders					
8.	Dinesh G. Vazirani	Up to 50,000	February 15, 2022	N.A.	2 nd Floor, Rushi House, Darabsha Lane, Off Nepeansea Road, Mumbai – 400036, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
9.	J.A. Moos	Up to 2,250	March 3, 2022	N.A.	Karai Estate, Tardeo Road, Mumbai – 400007, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
10.	Karishma Singh	Up to 479,063	February 17, 2022	N.A.	C-3, 4th Floor, Alaknanda, 16 Nepeansea Road, opp. Katgara House, Mumbai – 400006, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
11.	Major A.V. Phatak (Retd.)	Up to 8,625	February 28, 2022	N.A.	Omega Farm House, S.No. 181/1, N. D. A. Road, Via - Chandni Chowk, Village Warje, Next to Wagle Farm, Pune – 411058, Maharashtra Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
12.	Narain Girdhar Chanrai	Up to 1,007,314	February 15, 2022	N.A.	9 Ardmore Park, #14-02, Singapore – 259955 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi

S. No.	Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's Consent Letter	Date of Corporate Authorisation/ Board Resolution	Address
13.	Ruta M. Samant	Up to 2,014,758	February 17, 2022	N.A.	Flat 3, Pratiksha Building, 7A Worli Sea Face P M G, Worli Colony, Worli Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
14.	Sanjay Naraindas Kirpalani	Up to 429,617	February 21, 2022	N.A.	6 Ardmore Park, #10-00 Juniper at Ardmore, Singapore – 259953 Email: cs@sulawines.com Attention: Mr. Chaitanya Rathi
	Total:	Up to 25,546,186			

SCHEDULE II

Company Entities

Company:

Sula Vineyards Limited

Subsidiaries:

Artisan Spirits Private Limited

ANNEXURE A

Statement of Inter-Se Responsibilities among the Managers

S. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	Managers	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Managers	Kotak
3.	Drafting and approval of statutory advertisements	Managers	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc.	Managers	Kotak
5.	Filing of media compliance report	Managers	Kotak
6.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Managers	CLSA
7.	Preparation of road show presentation and frequently asked questions	Managers	CLSA
8.	International Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> ● Marketing strategy; ● Finalising the list and division of international investors for one-to-one meetings; and ● Finalising international road show and investor meeting schedule 	Managers	CLSA
9.	Domestic Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> ● marketing strategy; ● Finalising the list and division of domestic investors for one-to-one meetings; and ● Finalising domestic road show and investor meeting schedule 	Managers	Kotak
10.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> ● Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; ● Finalising centres for holding conferences for brokers, etc.; ● Follow-up on distribution of publicity and Offer material including application form, Prospectus and deciding on the quantum of the Offer material; and ● Finalising collection centres 	Managers	IIFL

S. No.	Activity	Responsibility	Co-ordination
11.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor co-ordination, anchor CAN and intimation of anchor allocation.	Managers	IIFL
12.	Managing the book and finalisation of pricing in consultation with the Company and the Selling Shareholders.	Managers	CLSA
13.	<p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>	Managers	IIFL