



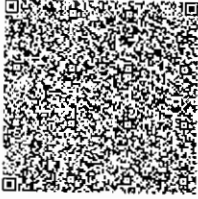
INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL27066853159985W
Certificate Issued Date : 12-Jan-2024 04:13 PM
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL DL100550316934672246867W
Purchased by : BHARTI HEXACOM LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BHARTI HEXACOM LIMITED
Second Party : TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED
Stamp Duty Paid By : BHARTI HEXACOM LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JANUARY 19, 2024 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

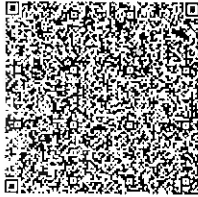


INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

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Certificate No. : IN-DL27066342215502W
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Stamp Duty Paid By : BHARTI HEXACOM LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED JANUARY 19, 2024 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

OFFER AGREEMENT

DATED JANUARY 19, 2024

BY AND AMONG

BHARTI HEXACOM LIMITED

AND

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

AXIS CAPITAL LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

ICICI SECURITIES LIMITED

AND

IIFL SECURITIES LIMITED



Shardul Amarchand Mangaldas & Co
Advocates & Solicitors

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into at New Delhi, India on January 19, 2024 by and among:

- (1) **BHARTI HEXACOM LIMITED**, a company incorporated under the laws of India and having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi 110 070, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**, a company incorporated under the laws of India and having its registered office at TCIL Bhawan, Greater Kailash- I, New Delhi 110 048, India (“**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (3) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (4) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its office at Axis House, 8th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (5) **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C - 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (6) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**ICICI**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 24th Floor, One Lodha Place, , Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement (i) SBICAPS, Axis, BOBCAPS, ICICI and IIFL are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; and (ii) the Company, the Selling Shareholder and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 5 each (“**Equity Shares**”), comprising an offer for sale of up to ₹ 100 million by the Selling Shareholder (the “**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers]. The Offer

includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (the “**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (B) The board of directors of the Company (the “**Board of Directors**”), pursuant to a resolution dated January 19, 2024 and the shareholders of the Company, pursuant to a resolution dated January 19, 2024, have approved and authorised the Offer. The Board of Directors pursuant to resolution dated January 19, 2024 have taken on record the participation of the Selling Shareholder in the Offer for Sale.
- (C) The Selling Shareholder has consented to participate in the Offer pursuant to its consent and certificate dated January 19, 2024 and its board and shareholders resolutions dated August 29, 2023 and November 28, 2023, respectively.
- (D) By way of work orders entered into by the Company and each of the Book Running Lead Managers separately, the Book Running Lead Managers have been engaged to manage the Offer and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers (collectively, the “**Work Order**”) subject to the terms and conditions set forth thereon and subject to the execution of this Agreement.
- (E) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers are required to enter into this Agreement with the Company and the Selling Shareholder to record certain terms and conditions with respect to the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any person, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that a shareholder beneficially holding, directly or indirectly through one or more intermediaries, 20% or more interest in the voting power of that person is presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For avoidance of doubt, the Promoter, members of the Promoter Group are deemed to be Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act. It is however, clarified that (i) the Selling Shareholder or its Affiliates shall not be considered as Affiliates of the Promoter or the Company or *vice versa*; (ii) the term Affiliate shall not include (a) Magenta Investments Limited, (b) Pastel Limited, (c) Viridian Limited, and (d) any other Singtel entities.

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

“**Allotment Advice**” shall mean a note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange;

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

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning ascribed to it in Clause 3.63 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

“**Anti-Money Laundering and Anti-Terrorism Laws**” has the meaning ascribed to it in Clause 3.64 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), listing agreements with the Stock Exchanges (as hereafter defined), compulsory guidance, rule of court or directive, delegated or subordinate legislation in any applicable jurisdiction, in or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act (as hereafter defined), the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934 (the “**Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies (as hereafter defined), SEBI, the Reserve Bank of India, the Stock Exchanges (as hereafter defined) or by any other governmental or statutory authority or any court or tribunal (and similar agreements, rules, regulations, orders and directions in force in other countries where the Offer is to be marketed);

“**Arbitration Act**” has the meaning ascribed to it in Clause 12.1 (*Arbitration*) of this Agreement;

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

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

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

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

“**BRLM Group**” has the meaning ascribed to it in Clause 8.2(vi) (*Duties of the Book Running Lead Managers and Certain Acknowledgements*) of this Agreement;

“**BSE**” means the BSE Limited;

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

“**Confidential Information**” has the meaning ascribed to it in Clause 10.2 (*Confidentiality*) of this Agreement;

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

“**Directors**” shall mean the Director(s) on the board of the Company, as appointed from time to time;

“**Dispute**” has the meaning ascribed to it in Clause 12.1 (*Arbitration*) of this Agreement;

“**Disputing Parties**” has the meaning ascribed to it in Clause 12.1 (*Arbitration*) of this Agreement;

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

“**Encumbrances**” means any and all pre-emptive rights, liens, mortgages, pledges, trusts, charges or any other encumbrances (including an option given to any person to acquire the Equity Shares) or transfer restrictions, present or future.;

“**Environmental Laws**” has the meaning ascribed to it in Clause 3.27 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

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

“**FEMA**” means the Foreign Exchange Management Act, 1999, including the rules and regulations thereunder;

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

“**GoI**” means the Government of India;

“**Governmental Authority**” shall include the SEBI, the Stock Exchanges, any register of companies, the RBI, the U.S Securities and Exchange Commission and any other 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**” has the meaning ascribed to it in Clause 3.14 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

“**Group Companies**” as identified in accordance with SEBI ICDR Regulations, whereunder the term ‘group company’ includes (i) companies (other than our corporate Promoter) with which there were related party transactions during the six month period ended September 30, 2023 and September 30, 2022 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Ind AS 24, and (ii) any other companies as considered material by the Board of the Company.

“**ICAI**” means the Institute of Chartered Accountants of India;

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

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

“**Ind AS Rules**” has the meaning ascribed to it in Clause 3.24 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

“**Ind AS**” has the meaning ascribed to it in Clause 3.24 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

“**Indemnified Party**” has the meaning ascribed to it in Clause 16.1 (*Indemnity and Contribution*) of this Agreement;

“**Indemnifying Party**” has the meaning ascribed to it in Clause 16.3 (*Indemnity and Contribution*) of this Agreement;

“Intellectual Property Rights” has the meaning ascribed to it in Clause 3.15 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement;

“Key Managerial Personnel” or **“KMP”** shall mean the key managerial personnel of the Company as described in the Offer Documents;

“Loss” or **“Losses”** has the meaning ascribed to it in Clause 16.1 (*Indemnity and Contribution*) of this Agreement;

“Management Accounts” has the meaning ascribed to it in Clause 3.49 (*Representations, Warranties and Undertakings by the Company and the Selling Shareholder; Supply of Information by the Company and the Selling Shareholder*) of this Agreement

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change (a) in the reputation, condition (financial, legal or otherwise), or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company (including, without limitation, any material loss or interference with its business from strikes, employee action, fire, explosions, flood, or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, to execute or deliver this Agreement, or perform its obligations under, or to consummate the transactions contemplated under the Transaction Agreements (as defined hereinafter), including the allotment of the Equity Shares contemplated herein or therein. (c) in the ability of the Selling Shareholder, to execute or deliver this Agreement, or perform its obligations under, or to consummate the transactions contemplated under the Transaction Agreements (as defined hereinafter and to the extent applicable to the Selling Shareholder), including the sale and transfer of its portions of the Offered Shares contemplated herein or therein, or (d) in the ability of the Company to conduct its business as was previously conducted;

“Materiality Policy” means the the materiality policy of the Company adopted pursuant to a resolution of the Board dated January 17, 2024 for the identification of material (a) outstanding litigation proceedings; (b) group companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Offer Documents;

“NSE” means the National Stock Exchange of India Limited;

“OFAC” means the Office of Foreign Assets Control of the US Department of the Treasury;

“Offer Documents” means the Draft Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges; Red Herring Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; Prospectus, prepared with respect to the Offer and proposed to be filed with SEBI, the Stock Exchanges and the Registrar of Companies; together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Confirmation of Allotment Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

“Offer for Sale” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offer Price” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offer” has the meaning ascribed to it in Recital (A) of this Agreement;

“Offered Shares” means the Equity Shares being offered by the Selling Shareholder as part of the Offer for Sale;

“Parties” or **“Party”** has the meaning ascribed to it in the Preamble of this Agreement;

“PDF” means portable document format;

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto to be used for offer and sale to persons/entities that are resident outside India;

“Promoter Group” includes such entities which constitute the promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations;

“Promoter” shall mean Bharti Airtel Limited;

“Prospectus” the prospectus to be filed with the RoC, in accordance with the provisions of Sections 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

“Publicity Guidelines” has the meaning ascribed to it in Clause 7.1 (*Publicity for the Offer*) of this Agreement;

“RBI” means the Reserve Bank of India;

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

“Registrar of Companies” or “RoC” refers to Registrar of Companies, Delhi and Haryana at New Delhi;

“Regulation S” has the meaning ascribed to it in Recital (A) of this Agreement;

“Restated Financial Information” means the restated financial information of the Company, for the six months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, 2022 and 2021, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated statement of assets and liabilities as at September 30, 2023 and September 30, 2022 and as at March 31, 2023, 2022 and 2021, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the six months period ended September 30, 2023 and September 30, 2022 and for the Financial Years ended March 31, 2023, 2022 and 2021, the summary statement of material accounting policies, and other explanatory information;

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); 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) of this Agreement;

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

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

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

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

“SEBI ICDR Regulations” means the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

“Selling Shareholder Statements” has the meaning ascribed to it in Clause 4.13 (*Supply or Information and Documents by the Selling Shareholder and representations, warranties and undertakings by the Selling Shareholder*) of this Agreement;

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

“Senior Management” shall mean senior management of the Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“Statutory Auditor” means the current statutory auditors of the Company Deloitte Haskins & Sells LLP, Chartered Accountants;

“Stock Exchanges” means together, BSE Limited and National Stock Exchange of India Limited;

“STT” has the meaning ascribed to it in Clause 4.22 (*Supply of information and documents by the Selling Shareholder and representations, warranties and undertakings by the Selling Shareholder*) of this Agreement;

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

“Surviving Book Running Lead Managers” has the meaning ascribed to it in Clause 19.6 (*Terms and Termination*) of this Agreement;

“Transaction Agreements” means this Agreement, the Work Order, the Registrar Agreement, the escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (*as defined herein*) and any other agreement entered into in writing with respect to the Offer;

“U.S. Securities Act” has the meaning ascribed to it in Recital (A) of this Agreement;

“Underwriting Agreement” has the meaning ascribed to it in Clause 1.4 (*Definitions and Interpretation*) of this Agreement; and

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**UPI Account**” shall mean a Bidder’s bank account linked with the UPI ID as specified in the ASBA Form submitted by ASBA Bidders for blocking the amount specified in the ASBA Form;

“**UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard;

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

“**Working Day**” means 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 (c) 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, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (ii) words denoting the singular shall include the plural and *vice versa*;
- (iii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) references to the word “include” or “including” shall be construed without limitation;
- (vi) 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;
- (vii) references to a statute or statutory provision shall be construed as a reference to such provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (viii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;

- (ix) references to “knowledge” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter; and
 - (x) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
 - (xi) references to a clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a clause, paragraph or annexure of this Agreement; and
 - (xii) references to days are, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.
- 1.3 Time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.
- 1.4 The Parties acknowledge and agree that entering into this Agreement or the Work Order, as applicable shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Offered Shares, or to enter into any underwriting agreement (“**Underwriting Agreement**”) with respect to the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholder, or any of its Affiliates (as applicable). For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholder and the Book Running Lead 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 Book Running Lead Managers.
- 1.5 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholder shall be several and not joint and the Selling Shareholder is not responsible for the actions or omissions of the Company or *vice versa*. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers are responsible for the acts or omissions of any of the other Book Running Lead Managers.
- 2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDER**
- 2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company and/or the Selling Shareholder shall not, without the prior written approval of the Book Running Lead Managers (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), file any of the Offer Documents with SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority whatsoever.
- 2.3 The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including the Bid/Offer Period, the Price Band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bidding Date, the Offer Price, allocation to the Anchor Investors and the Anchor Investor Allocation Price and any revisions thereof. Further, subject to the foregoing, each of these decisions shall be taken by the Company (through its Board of Directors or a duly constituted committee thereof) , in consultation with the Book Running Lead Managers, and shall be

conveyed in writing to the Book Running Lead Managers by the Company in relation to any of the above.

- 2.4 All allocations (except allocation to Anchor Investors) and the Basis of Allotment and Allotment of the Offered Shares shall be finalized by the Company, in consultation with the Book Running Lead Managers 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 Book Running Lead Managers.
- 2.5 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the Registrar of Companies and designate one of the Stock Exchanges as the Designated Stock Exchange. The Selling Shareholder shall provide necessary support, documentation and cooperation as reasonably required or requested by the Company and/or the BRLMs to facilitate this process. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Book Running Lead Managers.
- 2.6 Each of the Company and the Selling Shareholder, severally and not jointly, agree and undertake that they shall not access the funds raised through the Offer until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, in accordance with Applicable Laws, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall forthwith refund the funds raised through the Offer, together with any applicable interest, as required under Applicable Law, to the Bidders if required to do so for any reason under Applicable Law, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. Each of the Company and the Selling Shareholder shall be severally and not jointly liable to pay interest on such money, as required under Applicable Law, in the manner described in the Offer Documents. However, it is clarified that the Selling Shareholder, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by the Selling Shareholder in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidder, provided that the Selling Shareholder shall not be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of the Selling Shareholder in relation to its portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the Selling Shareholder will be adjusted or reimbursed by the Selling Shareholder to the Company as agreed among the Company and the Selling Shareholder in writing, in accordance with Applicable Law.
- 2.7 The Company shall, in consultation with the BRLMs, immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company, in consultation with the BRLMs, shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar to the Offer), in consultation with the Book Running Lead Managers, to ensure the completion of Allotment, dispatch of Allotment Advice and the Confirmation of Allotment Notes (including any revisions thereof), if required and refund orders, as applicable, and unblocking of application monies in the ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Law and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. The Selling Shareholder shall provide all reasonable support and cooperation as required under Applicable Law or requested by the Company and/or the Book Running Lead Managers in this respect to the extent such reasonable support and cooperation is in relation to it and its Offered Shares.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or to Selling Shareholder Statements and/or its portion of the Offered Shares. The Company shall, immediately post the filing of the DRHP with SEBI and the Stock Exchanges, obtain authentication on SEBI's complaints redress system (SCORES)

as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, as amended from time to time.

- 2.9 The Company and the Selling Shareholder acknowledge and agree that the Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, SEBI and/or any other Governmental Authority is not made available to the Book Running Lead Managers on request by the Book Running Lead Managers in a timely manner or is made available to the Book Running Lead Managers with unreasonable delay or the information already provided to the Book Running Lead Managers is untrue, inaccurate, or incomplete, by or on behalf of (i) the Company, Directors, Key Managerial Personnel or Senior Management, Promoter and the Promoter Group or Group Companies; or (ii) the Selling Shareholder, to the extent that such information relates to the Selling Shareholder or its Offered Shares in connection with the Offer. However, it is clarified that in the event any Book Running Lead Manager would like to withhold submission, the Agreement would terminate with respect to such Book Running Lead Manager in accordance with the terms herein and the Company and the Selling Shareholder have the right (but not the obligation) to proceed with the Offer with the other Book Running Lead Managers.

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

The Company hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company that:

- 3.1 The Company, has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business in the ordinary course (including as described in the Offer Documents) and except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, no steps have been taken by the Company or notices received by the Company, for its winding up, liquidation or receivership under any Applicable Law, including under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 or the Insolvency and Bankruptcy Code, 2016; and except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, the Company does not have any other subsidiary or joint venture or associate company whose financials are included as part of the Restated Financial Information in the Offer Documents;
- 3.2 the Company has the corporate power and authority to enter into, and perform its obligations under, this Agreement and to undertake the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject to, on the Company undertaking and completing the Offer;
- 3.3 the Company is eligible to undertake the Offer in terms of Applicable Law. None of the Company, Directors, Promoter, Promoter Group, companies with which any of the Promoter or the Directors or persons in control are, or were, associated as a promoter, director or person in Control (i) have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iii) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (iv) have been suspended from trading by any stock exchanges in or outside India, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of the Promoter or Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) a vanishing company, and none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted;

- 3.4 none of the Company, the Promoter or Directors have been identified as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations;
- 3.5 the Company has no subsidiaries, joint ventures, or associates or investments in any other entities, except as disclosed or will be disclosed in the Offer Documents. Further, except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, no acquisition or divestment (including pursuant to any scheme of arrangement for merger or demerger) has been undertaken by the Company or the Company has not entered into any arrangements in relation to any acquisition or divestment subsequent to the last period for which financial statements are or will be disclosed in the Offer Documents, i.e. September 30, 2023, due to which any entity has become or has ceased to be a direct or an indirect subsidiary of the Company. Accordingly, no pro forma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law;
- 3.6 the Company has duly obtained approval for the Offer pursuant to a resolution of the Board of Directors dated January 19, 2024 and a resolution of its shareholders dated January 19, 2024 and it has complied with and agrees to comply with all terms and conditions of such approvals;
- 3.7 each of the Transaction Agreements have been and will be duly authorized, executed and delivered by the Company and is, and will constitute, a valid and legally binding instrument, enforceable against the Company in accordance with its terms. The execution and delivery by the Company of, and the performance by the Company of its obligations under any of the Transactions Agreements, does not conflict with, or, result in a breach or violation of any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or any judgment, order or decree of any Governmental Authority having jurisdiction over the Company. 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 any of the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer. Further, the Company has complied with and shall comply with the terms and conditions of such consents and approvals and all Applicable Law in relation to the Offer and any matter incidental thereto;
- 3.8 all of the issued and outstanding share capital of the Company has been duly authorized and validly issued under Applicable Law, free and clear of any pre-emptive right (other than any such rights as have been duly waived at the time of the issuance) and the Company has no partly paid Equity Shares;
- 3.9 all Equity Shares of the Company have been validly issued and allotted under Applicable Law and have made all necessary declarations and filings under Applicable Law in this connection, including filings with the Registrar of Companies and the Company has not received any notice from any authority for default or delay in making such filings or declarations.
- 3.10 there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;
- 3.11 further, all authorizations, approvals and consents (including, from lenders or any Governmental Authority including any approvals or filings required to be made under the FEMA or any other approvals or filings required to be made under any Applicable Law) have been obtained in a timely manner by the Company with respect to its Equity Shares;
- 3.12 the Company is not under, has not received and/or is not aware of any notice of material default, breach or violation of any indebtedness or borrowing of the Company since April 1, 2021 to the date hereof;
- 3.13 the Company is not (i) in violation of its respective memorandum of association and articles of association, (ii) in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default) in the performance or observance of any obligation, provision, covenant or condition contained in any material contract or agreement or subject to any acceleration or repayment event covered under, any indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee; or other agreement or instrument to which it is a party or by which it may be bound, or to which any of its properties or assets is subject, or (iii) in violation of or in default (and there has not been any event that has occurred that with the giving of notice or lapse of time or

both may constitute a default) in respect of any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it, except in the case of any such conflict, breach, violation or default that would not, individually or in the aggregate, be expected to have a Material Adverse Change;

- 3.14 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, or where such non-possession would cause a Material Adverse Change, the Company possesses all the necessary permits, registrations, licenses, approvals, consents, orders, certificates and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with the appropriate Governmental Authority in connection with the business carried out by the Company as on the date hereof and as described in the Offer Documents. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which, have been fully complied with, and no notice of proceedings has been received relating to the suspension, revocation or modification of any such Governmental Licenses, except where any non-compliance would not, individually or in the aggregate, be expected to result in a Material Adverse Change. Further, in the event of Governmental Licenses which are required in relation to the respective business of any of the Company and have not yet been obtained or have expired, the Company has made (or is in the process of making) the necessary applications for obtaining or renewal of such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome, except where a rejection would not, individually or in the aggregate, be expected to result in a Material Adverse Change;
- 3.15 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company 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 otherwise, patents and other similar rights (collectively “**Intellectual Property Rights**”) that are reasonably necessary 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, reasonably be expected to result in a Material Adverse Change. Further, the Company has not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights, except where any such notice of infringement or conflict would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Change;
- 3.16 except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, Promoter or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, Promoter or Directors; (iii) claims involving the Company, Promoter or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoter of the Company in the last five financial years, including outstanding actions; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) other pending litigation or arbitration proceedings involving the Company, Promoter or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (vii) outstanding dues to micro, small and medium enterprises; and (viii) outstanding litigation involving Group Companies which may have a material impact on the Company;
- 3.17 the Promoter and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoter and promoter group members, as applicable, in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoter is the ‘promoter’ of the Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations and is the only persons/entity in Control of the Company and has been named as the promoter in the latest annual return filed by the Company with the Registrar of Companies.
- 3.18 except as disclosed in the Offer Documents, the Company has good, marketable (other than spectrum assets), legal and valid title to, or has valid rights to lease or otherwise use, all items of real or personal property that are material to the business of the Company, and no default of any Encumbrance subsisting on such property has occurred that would individually or in the aggregate, result in a Material Adverse Change;

- 3.19 the Company has filed all its respective tax returns that are required to have been filed by them under Applicable Law, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by any of them, except (a) for such taxes, if any, as are being contested in good faith and as to which adequate reserves or appropriate provisions have been provided in financial statements in accordance with generally accepted accounting principles or applicable accounting standards in India and included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus; or (b) where such omission, individually or in the aggregate, result in any Material Adverse Change;
- 3.20 no labour dispute, strike, lock-out or disturbance with the directors or employees of the Company exists, nor to the best of its knowledge, is threatened or imminent that may result in a Material Adverse Change;
- 3.21 no supplier or vendor of goods or services of the Company has ceased supply or threatened to cease supply of the Company, which cessation may result in a Material Adverse Change;
- 3.22 there shall be no further issue of Equity Shares, whether by way of public issue, bonus issue, preferential allotment, rights issue, qualified institutions placement or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with SEBI and the Stock Exchanges, until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked or refunded, as the case may be, on account of, among other things, failure to obtain listing approvals or withdrawal of the Offer, in accordance with Applicable Law;
- 3.23 there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.24 (i) the Restated Financial Information of the Company in respect of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the six months ended September 30, 2023 and September 30, 2022, that have been included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus along with necessary comparatives for any interim periods), together with the related annexures and notes thereto, have been derived from the audited financial statements and prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, 2013, the SEBI ICDR Regulations and other Applicable Law; (iii) the Restated Financial Information referred to above are and will be prepared on the basis of audited consolidated financial statements of the Company for respective periods and restated in accordance with the requirements of the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law, and (iv) Restated Financial Information 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 supporting annexures and notes present truly and fairly, in accordance with Ind AS Rules and the SEBI ICDR Regulations, the information required to be stated therein. The Company has the requisite consent and approvals from the Statutory Auditors to include the Restated Financial Information of the Company in respect of the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the six months ended September 30, 2023 and September 30, 2022, together with the examination reports and the related annexures and notes thereto that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent disclosed in the Restated Financial Information. Other than disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Statutory Auditors with respect to the audited or the Restated Financial Information, respectively, as at and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the six months ended September 30, 2023 and September 30, 2022, and there are no issues on ‘going concerns’ of the Company which have been raised by the Statutory Auditors in the Restated Financial Information. The summary financial and operating information included in the Offer Document present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated

Financial Information included in the Offer Documents. The Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company for the past three full financial years, on its website for such periods as are required under the SEBI ICDR Regulations. Further, the Company shall ensure that the financial information of its top five Group Companies, as required under the SEBI ICDR Regulations, and based on their respective audited financial statements for the last three Fiscals has been hosted on the respective websites of the top five Group Companies or on the website of the Company, in case either of the top five Group Companies does not have a website of its own;

- 3.25 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's Statutory Auditors, other independent chartered accountants, and external advisors as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Company's Statutory Auditors, other independent chartered accountants, and external advisors as deemed necessary;
- 3.26 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorisations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Further, the board of directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by them and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, as amended. The Statutory Auditors have reported that for Fiscal 2023, the Company had adequate internal financial controls over financial reporting in place and the operating effectiveness of such controls are and have been in accordance with Section 134 of the Companies Act 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the ICAI. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is likely to materially affect, the Company's internal control over financial reporting;
- 3.27 the Company (a) is in compliance with all applicable laws relating to pollution or the protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, ("**Environmental Laws**"), except where such non-compliance would not, individually or in the aggregate, result in a Material Adverse Change, (b) have received all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct its business, except where it would not, individually or in the aggregate, result in a Material Adverse Change, (c) are in compliance with all material terms and conditions of any such permit, license or approval and (d) there are no notices of any pending or threatened administrative, regulatory or judicial actions, suits, demand letters, claims, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company, which would individually or in the aggregate, result in a Material Adverse Change;
- 3.28 all related party transactions entered into by the Company have been/will be (i) disclosed in the restated financial information included in the Offer Documents in accordance with the Companies Act 2013 and relevant accounting standards; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Law. Further, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board of Directors or any shareholder of the Company;
- 3.29 since September 30, 2023, there have not been any developments that result, or would reasonably be expected to result, in the Restated Financial Information included in the Draft Red Herring Prospectus not providing a true and fair view of the financial position of the Company, there has not occurred any Material Adverse Change, except as disclosed in the Draft Red Herring Prospectus, and there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its

capital stock except as disclosed in the Draft Red Herring Prospectus. The Company shall inform the Book Running Lead Managers of material developments with respect to the Company until the listing and commencement of trading of the Equity Shares and shall make prompt, true and fair disclosure of all material developments to the Book Running Lead Managers;

- 3.30 the operational and business information of the Company, included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus, and certified by/as will be certified by J.C. Bhalla & Co., Chartered Accountants, correctly reflects the operating results of the Company;
- 3.31 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, for monitoring compliance with securities laws and redressal of investor grievances;
- 3.32 the Company is insured by insurers of recognized financial standing against such losses and risks as are appropriate for the business in which it is engaged and the Company does not have any reason to believe that the Company will not be able to renew such existing insurance coverage as and when such coverage expires or obtain similar coverage as may be necessary to continue its business at a cost that would not potentially result, individually and in the aggregate, in a Material Adverse Change. All insurance policies statutorily required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms and conditions of such policies in all material respects and there are no material claims by the Company under any such policy or instrument of insurance as to which any insurance company is denying liability or defending under a reservation of rights clause, which would result in a Material Adverse Change;
- 3.33 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 or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents, and the Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information;
- 3.34 each of the Offer Documents, as of their respective dates have been and shall be prepared in accordance with Applicable Law, including the SEBI ICDR Regulations and the Companies Act and (i) shall contain all disclosures as required under Applicable Law, that are true and adequate so as to enable prospective investors to make a well informed decision as to an investment in the Offer; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading;
- 3.35 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares. Further, the Company confirms that all the Equity Shares held by the Promoter are currently in dematerialized form and it shall take all steps to ensure that all of the Equity Shares held by the Promoter continue to be in dematerialised form;
- 3.36 none of the Company, the Directors, the Promoter has been (i) a director or promoter of any company which is /was exclusively listed on the dissemination board established by SEBI (ii) a promoter or whole-time 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 Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI; or (iii) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.37 none of the Directors form part of the list of disqualified directors and/or proclaimed offenders, as issued by the Ministry of Corporate Affairs, Government of India;

- 3.38 the Company undertakes to procure a certificate from the advertising agency to the Book Running Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations, for the period between the date of filing of the Draft Red Herring Prospectus with SEBI and Stock Exchanges until the Closing Date for news reports appearing in any of the media mentioned in Paragraph 11 of Schedule IX of the SEBI ICDR Regulations;
- 3.39 the Company 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 Equity Shares to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.40 the Company 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 an Application, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making an Application except for any discount provided in relation to the Offer or for fees or commission for services rendered in relation to the Offer in accordance with Applicable Law;
- 3.41 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;
- 3.42 as of the date of the Draft Red Herring Prospectus, all the Equity Shares held by the Promoter which will be locked-in upon the completion of the Offer are eligible for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for promoter's 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. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoter and Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. All such transactions in Equity Shares by the Promoter and Promoter Group shall be intimated in writing to the BRLMs, prior to such transactions. Additionally, the Company further agrees and undertakes that the Promoter will not sell or transfer his Equity Shares forming a part of the minimum Promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment;
- 3.43 in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no companies identified as 'group companies' of the Company;
- 3.44 the information technology systems, networks, hardware, software, technology and data used by the Company in its business (the "IT Assets") a) operate and perform in all material respects in accordance with Applicable Law and in accordance with their respective documentation and functional specifications, b) have not materially malfunctioned or failed, c) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit

- unauthorized access to, or disable, damage or erase, any software material to the business of the Company, d) there has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company, e) no person has gained unauthorized access to any IT Asset and f) the Company has implemented commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- 3.45 The Company (i) has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any IP addresses, mobile device identifiers considered personal data or personally identifiable information (“**Customer Data**”), except as would not result in a Material Adverse Change; (ii) has implemented, maintain and except as would not result in a Material Adverse Change, is in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the Company’s operation of its business (“**Business Data**”), (ii) has implemented, maintain and are in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) have not experienced any material security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data and (iv) has required in the past, and currently requires all third parties to which it provides any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection;
- 3.46 the Company confirms that the Restated Financial Information included in the Offer Documents have been and shall be examined by Deloitte Haskins & Sells LLP, Chartered Accountants, who are the Statutory Auditors, who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI and other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.47 the Company confirms that the report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Statutory Auditors and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders, in accordance with the manner in which it has been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus;
- 3.48 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance of the Company (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described and have been derived from the records of the Company and the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appear. The Company further confirms that all KPIs disclosed to / shared with investors in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus);
- 3.49 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for a period to be mutually agreed between the Company and BRLMs to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs;
- 3.50 except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company or issued by the Company on behalf of its Affiliates or third parties; (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information and each of the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment

- obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus and (iii) has not received any notice or communication declaring an event of default from any lender or any third party, as applicable, or seeking enforcement of any security interest or acceleration or repayment in this regard;
- 3.51 the Company has not formulated any employee stock options scheme or employee share benefits scheme as on the date of the Draft Red Herring Prospectus;
- 3.52 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 or the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 (“**General Order**”);
- 3.53 the Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;
- 3.54 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall, promptly notify and update the Book Running Lead Managers and provide any requisite information and supporting documents to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to enable the BRLMs to review and verify the information and statements in the Offer Documents and to immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority or of any material developments including *inter alia*, in the period subsequent to the date of the Red Herring Prospectus or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation, including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to any of the Company, Directors and Promoter; or (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer. In relation to such developments, the Company undertakes to issue public notices, in consultation with the Book Running Lead Managers, as may be required under the Applicable Law.
- 3.55 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction, subject to compliance with Applicable Law;
- 3.56 the Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act pursuant to Rule 144A of the U.S. Securities Act;
- 3.57 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the

purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereof or by Regulation S thereunder or otherwise;

- 3.58 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions and requirement of Regulation S;
- 3.59 the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.60 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.61 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.62 neither the Company nor any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:
- a) is, or is owned or controlled by or 50% or more owned in the aggregate by or is acting on behalf of, a Restricted Party;
 - b) located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - c) have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.63 none of the Company, any of its Affiliates, directors, officers or employees, or, to the Company’s knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company and its Affiliates have conducted their

businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein;

- 3.64 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering and Anti-Terrorism Laws and with the representation and warranty contained herein.
- 3.65 the Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be required to register as an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended;
- 3.66 the Company represents that, based upon the composition of its income and assets, as of the date of this Agreement it is not likely to be treated as a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended;
- 3.67 at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.68 each of the Company, Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it;
- 3.69 except pursuing any ongoing legal proceedings and any legal proceedings initiated by the Company against any Book Running Lead Manager, the Company shall not resort to any legal proceedings having a bearing on the Offer, except after consultation with the Book Running Lead Managers;
- 3.70 the Company shall keep the Book Running Lead Managers promptly informed, until commencement of trading of the Equity Shares, if the Company encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.71 the credit ratings obtained in the last three years under any financing agreements of the Company have not been downgraded;
- 3.72 the Company accepts full responsibility for the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of any of the Company, its Directors, Promoter, Promoter Group, Key Managerial Personnel, Senior Management and Group Companies in the Offer Documents, or otherwise with respect to the Offer. The Company expressly affirms that the Book

Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing;

- 3.73 the Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Work Order relating to or given by the Company on (i) on its behalf, or on behalf of the Directors have been made after due consideration and careful inquiry; and (ii) on behalf of the Promoters, Promoter Group, Group Companies and any other Persons have been made basis the certificates received from such Persons, and the Book Running Lead Managers may seek recourse from the Company for any actual or alleged breach of any such representation, warranty, undertaking or covenant.

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

The Selling Shareholder represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of itself, its portion of the Offered Shares and the Offer as applicable, as of the date hereof and up to the date of commencement of listing and trading of the Equity Shares of the Company:

- 4.1 it has been duly incorporated, registered and is validly existing under Applicable Law, and it has the corporate power and authority to conduct its business, and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law;
- 4.2 it 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 in relation to the Offer for Sale and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer for Sale and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law in relation to the Offer for Sale and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the Offer for Sale, except where the failure to comply with the terms of such contractual obligations will not impact its ability to offer, sell and transfer its portion of the Offered Shares in the Offer or its ability to comply with its respective obligations under this Agreement
- 4.3 The Selling Shareholder confirms that pursuant to board resolutions dated August 29, 2023 and November 28, 2023 and shareholders' resolution dated November 28, 2023, it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer for Sale and pursuant to the consent letter dated January 19, 2024 it has consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale;
- 4.4 each of this Agreement, the Work Order and the Transaction Agreements to which it is a party has been, and will be, duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it, and the performance by it, of its respective obligations (if any) under the Transaction Agreements do not and will not contravene or violate or may result in breach or violation of (i) any provision of Applicable Law; (ii) its memorandum of association, articles of association or constitutional documents, as applicable; or (iii) any agreement by which it is bound. No consent, approval, authorization of, any governmental body or agency is required for the performance by it of its respective obligations under the Transaction Agreements except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 4.5 it is the legal and beneficial owner of, and has full title to, its portion of the Offered Shares. It has acquired and holds its Equity Shares in full compliance with Applicable Law;
- 4.6 the execution, delivery and performance by the Selling Shareholder of this Agreement and any other related agreements to which it is a party constitutes commercial acts done and performed for commercial purposes and do not constitute sovereign acts and the Selling Shareholder, save and except the present or future assets and properties concerning the military of the Government of India, the constitutional authorities and their offices, any diplomatic or consular office, or national heritage, waives any and all rights of immunity that it or any of its assets may have or may acquire in future

against the institutions of any legal or arbitral proceedings and the enforcement of any judgment, settlement or arbitral award;

- 4.7 its respective portion of the Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it continuously for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are currently held, free and clear of any Encumbrances, except as disclosed in the Draft Red Herring Prospectus, and shall be transferred in the Offer, free and clear of any Encumbrances and without any demurral on allocation, in a manner prescribed under Applicable Law in relation to the Offer, and in accordance with the Share Escrow Agreement; (d) other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, 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 respective portion of the Offered Shares; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the share escrow agreement to be executed between the parties prior to the filing of the Red Herring Prospectus with the Registrar of Companies;
- 4.8 (i) it is not 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 debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court, nor is any of its directors prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI; (ii) it is not declared as wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI ; (iii) it does not have any legal proceedings (including notices or show cause notices) pending against it in relation to violations of securities laws, nor is in receipt of any notice from the SEBI or any other Governmental Authority initiating any such action or investigation against it, which are currently pending and which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 4.9 until the commencement of the trading of the Equity Shares, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the Book Running Lead Managers, which approval shall not be unreasonably withheld, other than any legal proceedings initiated by it under this Agreement for the breach of terms of this Agreement and the Work Order in accordance with Clause 12 (*Arbitration*). It shall, upon becoming aware, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided, however, that this restriction shall not apply to any legal proceedings that may be initiated by it against the Book Running Lead Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Work Order;
- 4.10 there is no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer;
- 4.11 it shall keep the Book Running Lead 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 pertaining to the Offer;
- 4.12 it accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, representations, warranties, undertakings, clarifications, documents and certifications provided or authenticated by it or its directors, officers, employees, agents, representatives, consultants or advisors in writing; and (ii) the consequences, if any, of it or its Affiliates making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Offered Shares and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Book Running Lead

Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing;

- 4.13 the statements made by it in relation to itself and its respective portion of the Offered Shares (“**Selling Shareholder Statements**”) (a) contain all disclosures that are true and accurate in all material respects, not misleading and without omission of any matter that is likely to mislead in any material respect, and so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale); and (b) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, made by it, in order to make such Selling Shareholder Statements in the light of circumstances under which they were made not misleading;
- 4.14 it is not in possession of information that has not been disclosed or will not be disclosed to potential investors in the Offer which would either be material to such potential investors or would result in what has been disclosed or will be disclosed to such potential investors being misleading and the sale of its portion of the Offered Shares by the Selling Shareholder in the Offer for Sale is not prompted by any information concerning the Company, which is not set forth in the Draft Red Herring Prospectus or which will not be set forth in the Red Herring Prospectus and the Prospectus;
- 4.15 it shall furnish to the Book Running Lead Managers customary opinions and certifications of its legal counsel as to Indian law, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by it in the Offer;
- 4.16 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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 except for any fees or commission for services rendered in relation to the Offer;
- 4.17 it has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 4.18 it authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 4.19 it shall sign, or cause its authorized signatories or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements (including Transaction Agreements), certificates, undertakings and declaration required to be provided by it in connection with the Offer for Sale. The Book Running Lead Managers shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it;
- 4.20 it shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents. It shall

not, without the prior written intimation to the Book Running Lead Managers transfer or sell the non-Offered Shares, if any, and such transaction, if undertaken, shall be completed prior to filing the updated Draft Red Herring Prospectus with SEBI.

- 4.21 in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, it agrees that the Company on behalf of the Selling Shareholder shall reimburse the relevant Lead Manager for such compensation (including applicable taxes and statutory charges, if any) within two (2) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the relevant BRLM, and the Selling Shareholder shall reimburse to the Company any/all the amounts paid by the Company to the BRLMs under this Clause upon receipt of written communication from the Company in this regard.
- 4.22 it agrees and undertakes that it shall:
- (i) pay, upon becoming due, any stamp duty, income tax, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The Book Running Lead 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) retain an amount equivalent to the securities transaction tax (“STT”) payable by it in respect of its Offered Shares in accordance with Clause 18.3 (*Taxes*) of this Agreement;
- 4.23 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it, agrees and undertakes to, in a timely manner (i) promptly notify and update the Book Running Lead Managers, provide the requisite information to the Book Running Lead Managers and, at the request of the Book Running Lead Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any (a) pending, threatened or potential litigation, arbitration, complaint or notice that may affect its Offered Shares or its rights or obligations under the Offer; (b) developments which would make its Selling Shareholder Statements not true, fair, correct 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 its Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and its Offered Shares, in order to make such Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; (d) development in relation to its portion of the Offered Shares; (ii) ensure that no information is left undisclosed by it in relation to itself or to the Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead 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; (iii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its Selling Shareholder Statements and in relation to itself and/or its Offered Shares; (iv) shall furnish requisite information and relevant documents and back-up relating to such matters or as reasonably required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review and verify the information and statements in the Offer Documents in relation to it and/or its portion of the Offered Shares;;
- 4.24 it has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against it. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals, consents and licenses required by it have been obtained and are in full force and effect, to permit it to enter into and perform under this Agreement;
- 4.25 neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares

in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, (i) none of it, any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) it and its affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions and requirement of Regulation S;

- 4.26 neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A thereof or by Regulation S thereunder or otherwise;
- 4.27 none of it, any of its directors, officers, or to the best of its knowledge, any of its employees or any persons acting on its behalf:
- a) is, or is owned or controlled by or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - b) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions, including a general export, import, economic, financial, investment or any other Sanctions;
 - c) has engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions; or
 - d) has received notice of, or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.28 it shall not, and shall not permit or authorize any of its directors, officers, employees or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it and by its directors, officers, employees and any persons acting on its behalf;
- 4.29 neither it, nor any of its directors, officers, or to the best of its knowledge, any employees or other persons acting on their behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper

advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It has conducted its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 4.30 its operations are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering Laws is pending or, to the best of its knowledge, threatened. It has instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with all applicable Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws;
- 4.31 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it; and
- 4.32 all representations, warranties, undertakings and covenants made by it in this Agreement or the Work Order relating to itself and/or its portion of the Offered Shares have been made by it after due consideration and inquiry.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company represents, warrants and undertakes that it shall, and shall cause the Affiliates, the Directors, Promoter and Promoter Group to extend all reasonable cooperation and assistance to the Book Running Lead Managers and their representatives and legal counsel, to visit their respective offices and facilities of the Company, after reasonable written notice, to (i) inspect the records, including accounting records, or review other information or documents, including those relating to such information or documents that relate to any pending or threatened legal action, or to conduct a due diligence of the Company, Directors, and any other relevant entities in relation to the Offer, including those related to legal cases; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the 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 (present and past), consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 5.2 The Selling Shareholder shall extend all reasonable and necessary cooperation and assistance to the Book Running Lead Managers and their representatives and counsels, subject to prior reasonable written notice and during business hours, to inspect the records or review other documents or to conduct due diligence, in relation to the Selling Shareholder Statements and / or the Offered Shares.
- 5.3 The Company and the Selling Shareholder (to the extent that such Selling Shareholder is a party to the agreement and is required to or has the right to provide such instructions) severally and not jointly, shall, subject to the terms of the relevant agreements, instruct all intermediaries, including the Registrar to the Offer, Share Escrow Agent, Bankers to the Offer, advertising agencies, printers, brokers and Syndicate Members, to follow and comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, in consultation with the Company (to the extent that such Selling Shareholder is a party to the agreement).
- 5.4 The Company agrees that the Book Running Lead Managers shall, at all times and with prior reasonable notice, have access to the Company, Directors, Promoter or Promoter Group, employees, Key Managerial Personnel, Senior Management, representatives, agents, experts and auditors to (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose

of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to (a) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including without limitation any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authorities (inside or outside India) in respect of the Offer, during or after the Offer or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents; and (b) prepare, investigate or defend themselves in any proceedings, action, claim or suit in relation to the Offer; and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification (including any documents identified as confidential and a copy of which was not shared with the BRLMs), in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authorities, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other Governmental Authorities (inside or outside India) in respect of the Offer.

- 5.5 The Selling Shareholder agrees that the Book Running Lead Managers shall, at all times, and as deemed appropriate in their sole discretion, subject to reasonable prior notice, have access to each of its respective directors or other personnel authorised by it or the Selling Shareholder, itself (as applicable), to the extent required for any matters related to the Offer and/or its portion of the Offered Shares.
- 5.6 If, in the sole opinion of the Book Running Lead Managers, the diligence of records, documents or other information with respect to the Offer requires the hiring of services of technical, legal or other experts or persons: (a) the Company shall immediately, in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information of the Company, Directors, Key Managerial Personnel, or other relevant entities, and (b) the Selling Shareholder shall immediately in consultation with the Book Running Lead Managers, hire and provide such persons with access to all relevant records, documents and other information in relation to itself and its Offered Shares. The Company and/or the Selling Shareholder, as applicable shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be borne in accordance with Clause 17 (Fees and Expenses).

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Selling Shareholder (to the extent applicable to the Selling Shareholder), severally and not jointly, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the SCSBs, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Law, such as the Registrar to the Offer, Bankers to the Offer, advertising agencies, industry experts and any other experts as required, printers, brokers, practising company secretary, independent chartered accountant and Syndicate Members.
- 6.2 The Company and the Selling Shareholder (to the extent applicable to the Selling Shareholder), severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholder (to the extent applicable to the Selling Shareholder), as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any delay be furnished by the Company to the Book Running Lead Managers.
- 6.3 The Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that the Book Running Lead 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 Book

Running Lead Managers shall coordinate, to the extent required by Applicable Law, or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that any such intermediary (and not the Book Running Lead Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations;

- 6.4 The Company and the Selling Shareholder, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

- 7.1 The Company, its Promoter, Promoter Group and the Selling Shareholder, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”), and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.

- 7.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Selling Shareholder, severally and not jointly acknowledge and agree that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications describing the Book Running Lead Managers’ involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the Company’s and the Selling Shareholder’s name and, if applicable, logos in this regard.

- 7.3 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Company shall not, and shall cause its, Directors, Key Managerial Personnel, Senior Management, Promoter, Promoter Group and Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company (including their respective business and operations in connection with the Offer), , Directors, Key Managerial Personnel, Senior Management, Promoter, Promoter Group and their respective Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, at any corporate, press, brokers’ or investors’ conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company, interviews by Promoter, Directors, Key Managerial Personnel, Senior Management, or duly authorized employees or representatives of the Company, documentaries about the Company or the Promoter, periodical reports or press releases issued by the Company or research report made in relation to the Company or its Promoter by any intermediary concerned with the Offer or their associates or at any press, brokers’ or investors’ conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers, and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 7.3 (*Publicity for the Offer*). For avoidance of doubt, any publicity including media interaction by officials of the Company in accordance with Applicable Law and in ordinary course of its business that is not in connection with the Offer will not require any approval by the Book Running Lead Managers.

- 7.4 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Selling Shareholder shall not, and shall cause its respective Directors, Affiliates, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the SEBI ICDR Regulations and the Publicity Guidelines, in any interviews by Selling Shareholder, documentaries about the Selling Shareholder, periodical reports or press releases issued by the Selling Shareholder or at any ‘corporate’, press, brokers’ or investors’

conferences in relation to the Offer, including at road shows, presentations, in research or sales reports or at Bidding Centers, without the review of the Book Running Lead Managers. In the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be considered as the date of completion of the Offer.

- 7.5 The Company has entered into an agreement with a press/advertising agency (“**Ad Agency Agreement**”), to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholder shall provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the Book Running Lead Managers to facilitate this process.
- 7.7 In the event that any advertisement, publicity material or any other media communication with respect to the Offer is made in breach of the restrictions set out in this Clause 7 (*Publicity for the Offer*) or any information contained therein is extraneous to the information contained in the Offer Documents, the Book Running Lead Managers shall have the right to request the immediate (i) withdrawal; (ii) cancellation of; or (iii) clarification, pertaining to such advertisement, publicity material or any other media communications and, subject to consultation with the BRLMs, the Company shall without unreasonable delay communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 7.8 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 Book Running Lead Managers to issue or approve. The Book Running Lead 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 and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to the statements made by it or its respective Offered Shares as contained in the statutory advertisements in relation to the Offer.

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

- 8.1 Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to the Company and the Selling Shareholder 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;
 - (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Book Running Lead Manager, enforceable against it in accordance with Applicable Law;
 - (iii) neither it nor any of its respective Affiliates have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares offered in the Offer pursuant to Regulation S;
 - (iv) neither it nor any of its respective Affiliates have engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Equity Shares in the United States; and
 - (v) it acknowledges that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to

an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions”, as defined, and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

- (vi) each Book Running Lead Manager has complied with and will comply with the selling restrictions set forth in the Offer Documents.

8.2 The Company and the Selling Shareholder acknowledge and agree that:

- (i) each Book Running Lead Manager is providing services pursuant to this Agreement and the Work Order on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary with respect to the Offer. Accordingly, the Book Running Lead Managers would be liable to the Company or the Selling Shareholder, with respect to this Agreement and/or the Work Order, as applicable, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other Book Running Lead Manager or Syndicate Member or any other intermediary. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholder and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and / or the Selling Shareholder;
- (ii) the Book Running Lead Managers shall not be held responsible for any acts or omissions of the Company, the Promoter, the Promoter Group, the Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons and no tax, legal, regulatory, accounting or technical or specialist advice is being given by the Book Running Lead Managers and the duties and responsibilities of the Book Running Lead 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 Work Order and, in particular, shall not include providing services as escrow banks or registrars;
- (iii) the Company and the Selling Shareholder are solely responsible for making their own judgments with respect to the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or are currently advising, the Company or the Selling Shareholder on related or other matters). The Company and the Selling Shareholder, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (iv) the Book Running Lead Managers’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible;
- (v) the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, agents or representatives as deemed advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;
- (vi) each Book Running Lead Manager and their respective Affiliates (with respect to each Book Running Lead Manager, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with

Applicable Law, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or the Selling Shareholder's interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group will be prohibited from disclosing information to the Company or the Selling Shareholder (or such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 8 (*Duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholder. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each Book Running Lead Manager and/or their respective BRLM Group shall not be required to nor shall either Book Running Lead Manager and/or their respective BRLM Group, restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Group may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholder. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the Book Running Lead Manager or their respective BRLM Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholder acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholder in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and the Selling Shareholder each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from a breach of fiduciary duties in connection with the Offer;

- (vii) in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company or the Selling Shareholder or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting

on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholder (or such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 8 (*Duties of the Book Running Lead Managers and certain acknowledgements*) and information received pursuant to such client relationships;

- (viii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (ix) the provision of services by the Book Running Lead Managers under this Agreement and the Work Order is subject to the requirements of Applicable Law and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholder to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or the Transaction Agreements, as applicable to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Transaction Agreement, as applicable, and the Company and the Selling Shareholder shall ratify and confirm all such actions that are lawfully taken;
- (x) the Book Running Lead Managers and their respective Affiliates shall be liable for the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name, logo, SEBI registration number and contact details;
- (xi) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholder, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement with respect to the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholder, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholder with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company or the Selling Shareholder on other matters), and the Book Running Lead Managers do not have any obligation to the Company or the Selling Shareholder with respect to the Offer except the obligations expressly set out under this Agreement; and
- (xii) the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholder. Each of the Company and the Selling Shareholder waive, to the fullest extent permitted by Applicable Law, any claims that it or they may have against any Book Running Lead Manager arising from a breach of fiduciary duties with respect to the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholder and any of the Book Running Lead Managers or their Affiliates shall be deemed to create any fiduciary relationship with respect to the Offer.

8.3 The obligations of the Book Running Lead Managers in relation to the Offer or pursuant to this Agreement shall be conditional, on the following:

- (i) any change in the type and quantum of securities proposed to be offered through the Offer being made only after prior consultation with, and with the prior written consent of the Book Running Lead Managers;
- (ii) the Company and the Selling Shareholder providing true, authentic, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (iii) existence of reasonable market conditions in India or globally, before launch of the Offer, which in the opinion of the Book Running Lead Managers and the Company, are satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change, as determined by the BRLMs in their sole discretion;
- (v) the completion of due diligence, including receipt of customary legal opinions, comfort letters, certificates and undertakings in the form as has been agreed to the satisfaction of the Book Running Lead Managers and due diligence documents in order to enable the Book Running Lead Managers to file the due diligence certificate with SEBI in accordance with the requirements of the SEBI ICDR Regulations;
- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of material applicable requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner) and compliance with all Applicable Law and receipt of and compliance with all consents and waivers under applicable contracts and instruments, including financing arrangements with the Company's lenders (if required) for undertaking the Offer and disclosures in the Offer Documents;
- (viii) the execution of customary 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 Book Running Lead 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 with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus; (ii) the Red Herring Prospectus; (iii) the Prospectus; and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" of up to three working days from the date of execution or such other date satisfactory to the Book Running Lead Managers;
- (ix) completion of all documentation for the Offer, including the Offer Documents, and execution of customary agreements, including the Underwriting Agreement (if any), and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, covenants, including relating to force majeure, indemnity and contribution, in form and substance satisfactory to the Parties;
- (x) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering of equity or hybrid securities of any type of the Company by the Company, other than the Offer, shall be undertaken subsequent to the filing of the Draft Red Herring Prospectus, without prior consultation with, and written consent of, the Book Running Lead Managers;
- (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement(s) entered into by and among, *inter alia*, the Company, the Selling Shareholder and the share escrow agent;
- (xii) the Company and the Selling Shareholder not having breached any term of this Agreement or the Work Order, as applicable;

- (xiii) the absence of any of the events referred to in Clause 19.2(iii) (*Term and termination*); and
- (xiv) the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

8.4 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 fraud of the Delivering Party.

9. EXCLUSIVITY

9.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers (other than the Book Running Lead Managers with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each of the Book Running Lead Managers. Nothing contained in this Agreement shall be interpreted to prevent the Company or the Selling Shareholder from retaining legal counsels or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters with respect to the Offer, provided that the Book Running Lead 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 Shareholder.

9.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party with respect to the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. The Selling Shareholder agrees that it will not, directly or indirectly, offer to sell any Offered Shares, other than through the Book Running Lead Managers. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement and/or the Work Order, as the case may be, with respect to any potential transaction without the prior written approval of the Book Running Lead Managers. The Parties agree that the provisions of this Clause 9.2 shall not be applicable to any inter-se transfers of Equity Shares between the current shareholders of the Company and / or their nominees or Affiliates so long as such inter-se transfer does not trigger the refiling requirement in terms of Schedule XVI of the SEBI ICDR Regulations.

10. CONFIDENTIALITY

10.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Directors and the Selling Shareholder, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date of this Agreement until the expiration of a period of twelve (12) months from the date of SEBI’s final observation letter on the Draft Red Herring

Prospectus or termination of this Agreement or commencement of trading of the Equity Shares on the Stock Exchanges, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors with respect to the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the Book Running Lead Managers or their respective Affiliates in violation of this Agreement or was, or becomes, available to the Book Running Lead Managers or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such Book Running Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Directors, the Selling Shareholder, or their respective Affiliates;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement of any central bank or any Governmental Authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to the other Book Running Lead Managers, their respective Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts, advisors, consultants or agents, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations and shall also be, either contractually or by way of their professional standards and ethics, bound by law;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or the Selling Shareholder, as applicable;
- (vi) any information which, prior to its disclosure with respect to the Offer, was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (viii) any information which has been independently developed by, or for the Book Running Lead Managers or their Affiliates, without reference to the Confidential Information; or
- (ix) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Work Order, or otherwise in connection with the Offer.

10.2 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 Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner) or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by, Applicable Law, a Governmental Authority with jurisdiction over such Book Running Lead Managers’ or their respective Affiliates’ activities to disclose any Confidential Information in relation to the Company, the Selling Shareholder or the Offer, such Book Running Lead Manager or its respective Affiliate, as applicable, shall have the right to disclose such Confidential Information in accordance with such request, direction or requirement. Provided that, the Book Running Lead Managers shall, if practicable and subject to Applicable Law, provide prior intimation to the Company and/or the Selling Shareholder, as the case may be (except in case of routine inquiries or examinations from any

Governmental Authority in the ordinary course) with sufficient details so as to enable the Company or the Selling Shareholder, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and the Book Running Lead Managers shall provide support and cooperation with respect to any action that the Company or the Selling Shareholder may request, to maintain the confidentiality of such information.

- 10.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholder in relation to the Offer, and the terms specified under the Work Order, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholder) except with the prior written consent of the non-disclosing parties, except where such information is required by Applicable Law, or any Governmental Authority or required by a court or arbitral authority in connection with any dispute involving any of the Parties, provided that, the disclosing party, shall subject to Applicable Law, provide the respective Book Running Lead Managers, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or the Selling Shareholder, as the case may be, shall provide support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions. Provided that the Company will be entitled to share such information (i) with its Directors, Promoter, Promoter Group, legal counsel, professional advisers 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 and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company in violation of this Agreement;
- 10.4 The Parties shall keep confidential the terms specified under this Agreement and the Work Order and agree that no public announcement or communication relating to the subject matter of this Agreement or the Work Order shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law, provided that the Company and the Selling Shareholder shall provide the respective Book Running Lead Managers and their relevant Affiliates with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholder shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.

Provided that the foregoing confidentiality obligation in this Clause 10.4 shall not apply to:

- (i) such information as is required to be disclosed to or pursuant to requests from Governmental Authorities;
- (ii) the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholder in violation of this Agreement;
- (iii) any information made public or disclosed to any third party with the prior written consent of the Book Running Lead Managers;
- (iv) any information which is required to be disclosed in the Offer Documents, or with respect to the Offer and in advertisements pertaining to the Offer;
- (v) any disclosure pursuant to any Applicable Law, regulation or legal process or a subpoena, civil investigative demand (or similar process), order, statute, rule, request or other legal or similar requirement made, promulgated or imposed by a court or by a judicial, regulatory, self-regulatory (including stock exchange) or legislative body, organization, commission, agency or committee or other Governmental Authority or otherwise in connection with any judicial or administrative proceeding (including in response to oral questions, interrogatories or requests for information or documents); and

- (vi) any disclosure to the Book Running Lead Manager or their Affiliates or investors and their respective employees, officers, directors, advisors, legal counsel or duly authorised agents, with respect to the Offer.
- 10.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the Selling Shareholder or the respective directors, employees, agents, representatives of the Company or the Selling Shareholder, except as may be required under Applicable Law, provided that disclosing party, being the Company and/or Selling Shareholder, as the case may be, shall provide the respective Book Running Lead Managers and their relevant Affiliates, with reasonable prior written notice of such requirement and such disclosures, with sufficient details so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and/or Selling Shareholder, as the case may be, shall provide all support and cooperation with respect to any action that the Book Running Lead Managers may request, in this respect.
- 10.6 The Company and the Selling Shareholder, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates (to the extent applicable and required) that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in alleged or actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information. The Company and the Selling Shareholder acknowledge and agree that the BRLMs and their respective Affiliates shall have no liability, whether in contract, tort or otherwise under Applicable Law or equity, in respect of any error or omission arising from, or in connection with, any electronic communication of information or reliance thereon by the Company and the Selling Shareholder, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 10.7 Subject to Clause 10.1 (Confidentiality) above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, its Affiliates, the Selling Shareholder, or the respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholder, any intermediary appointed by the Company and the Selling Shareholder, and the notes, workings, analyses, studies, compilations, interpretations thereof, with respect to the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defence. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to their electronic archiving and other back-up procedures. Subject to Clause 10.1 (Confidentiality) above, all such correspondence, records, work products and other material supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers.
- 10.8 The provisions of this Clause 10 (Confidentiality) shall supersede all previous confidentiality agreements executed among the Parties. In the event of any conflict between the provisions of this Clause 10 and any such previous confidentiality agreement, the provisions of this Clause 10 (Confidentiality) shall prevail.

11. GROUNDS AND CONSEQUENCES OF BREACH

- 11.1 In the event of any breach of any of the terms of this Agreement or the Work Order, the non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Work Order, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of ten Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (i) becoming aware of the breach; or
 - (ii) being notified of the breach by the non-defaulting Party in writing.

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

- 11.2 Notwithstanding Clause 11.1 (Grounds and consequences of breach) above, in the event that the Company and its Affiliates or the Selling Shareholder fail to comply with any provisions of this Agreement, the Book Running Lead Managers, severally, shall be entitled to recourse under this Agreement, including Clause 19 (Term and termination) herein, without prejudice to the compensation or expenses payable to it under this Agreement and/or the Work Order.
- 11.3 The termination or suspension of this Agreement or the Work Order by one Party shall not automatically terminate or suspend this Agreement or the Work Order with respect to any other Party.
- 11.4 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Work Order.

12. ARBITRATION

- 12.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Work Order or any non-contractual obligations arising out of or in connection with the Agreement or the Work Order (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be New Delhi, India.
- 12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Work Order.
- 12.3 Subject to Clause 12.1, the arbitration shall be conducted as follows:
- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 12 and capitalized terms used in this Clause 12 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 12.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Work Order;
- (v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (x) nothing in this Clause 12 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Delhi shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

13. SEVERABILITY

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

14. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and the competent courts at Delhi, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 12 (*Arbitration*) of this Agreement.

15. BINDING EFFECT, ENTIRE UNDERSTANDING

- 15.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the terms of the Work Order, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Work Order, the terms of this Agreement shall prevail, provided that the Work Order shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 18 (*Taxes*) with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including the Work Order.

15.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company, the Selling Shareholder or their respective directors, as applicable, have not entered, nor shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Offered Shares directly or indirectly, without prior consultation with, and the prior written consent of, the Book Running Lead Managers.

16. INDEMNITY AND CONTRIBUTION

16.1 The Company shall indemnify and hold harmless the Book Running Lead Managers, their respective Affiliates, directors, officers, agents, Controlling persons and employees (Book Running Lead Managers and each such Affiliate or other person being an “**Indemnified Party**”) from and against any and all claims, actions, losses, demands, damages, penalties, costs, charges, expenses, suits, liabilities of any kind or proceedings of whatever nature made (individually a “**Loss**” and collectively, “**Losses**”), suffered or incurred to which such Indemnified Party may become subject under any Applicable Law including the law of any applicable jurisdiction (Indian or foreign) arising out of or directly in connection with:

- (i) the Offer, this Agreement, the Work Order, the other Transaction Agreements or the activities contemplated thereby;
- (ii) any breach or alleged breach by the Company of its representations, warranties, obligations or covenants under this Agreement, the Work Order), Offer Documents or the undertakings furnished by the Company; or
- (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents or any marketing materials, presentations or roadshow material, certifications, consents, information or documents, in relation to the Offer, furnished or made available to an Indemnified Party by the Company, its Directors, Key Managerial Personnel, Promoter and members of the Promoter Group or arising out of or based on the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which they were made; or
- (iv) violation of Applicable Law in connection with the Offer; or
- (v) any correspondence (written or otherwise) with SEBI, RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer;

and agrees to reimburse each such Indemnified Party for any legal or other expenses incurred by them in connection with investigating, preparing or defending any such claim, action, loss, damage, liability, penalty, expense, suit or proceeding.

Notwithstanding anything contained in this Agreement, the Company shall not be liable (under the foregoing Clause) for (a) any claim, loss, damage, and liability to the extent arising solely and directly from the Indemnified Party’s gross negligence, bad faith, fraud or wilful misconduct as has been finally judicially determined by a court of competent jurisdiction, or (b) any untrue statement or untrue statement of a material fact or omission relating to information about the Book Running Lead Managers, and provided to the Company by the Book Running Lead Managers, in writing, expressly for inclusion in the Offer Documents, which, the Parties agree, shall only consist of the name, contact details and SEBI registration number of the Book Running Lead Managers set forth in the Offer Documents.

16.2 The Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to (i) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in this Agreement, the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (ii) any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state a material fact contained in the Offer Documents or any other information or document prepared by or on its behalf in relation to itself

or its portion of the Offered Shares, or the omission or alleged omission to state a material fact which was necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; (iii) any correspondence (written or otherwise) with SEBI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the Selling Shareholder or its respective portion of the Offered Shares or any information provided by or on behalf of such Selling Shareholder or its representatives, agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer for Sale; (iv) any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including any applicable securities transaction tax. The Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in each case, as such expenses are incurred or paid.

Notwithstanding anything contained in this Agreement, the Selling Shareholder shall not be liable (under the foregoing Clause 16.2(iii) and (iv) for (a) any claim, loss, damage, and liability to the extent arising solely and directly from the Indemnified Party's gross negligence, bad faith, fraud or wilful misconduct as has been finally judicially determined by a court of competent jurisdiction, or (b) any untrue statement or untrue statement of a material fact or omission relating to information about the Book Running Lead Managers, and provided to the Selling Shareholder by the Book Running Lead Managers, in writing, expressly for inclusion in the Offer Documents, which, the Parties agree, shall only consist of the name, contact details and SEBI registration number of the Book Running Lead Managers set forth in the Offer Documents.

It is agreed that in respect of the obligations of the Selling Shareholder as described herein, the aggregate liability of the Selling Shareholder under this Clause 16.2 shall be in proportion to its portion of the Offered Shares and shall be limited to an amount equal to the proceeds receivable by such Selling Shareholder in the Offer, after deducting the underwriting commissions which have been paid, actual discounts availed in the Offer and before deducting Offer related expenses, except to the extent that any Loss is determined to have resulted, solely and directly from such Selling Shareholder's gross negligence, fraud or wilful misconduct. 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 Selling Shareholders' 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 Selling Shareholder from the Offer.

- 16.3 In case any proceeding shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 16.1 and 16.2 above, such Indemnified Party shall promptly notify the party against whom such indemnity may be sought ("**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve it from any liability that it may have under this Clause 16 and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnified Party may designate in such proceeding and shall pay the reasonable 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 Indemnifying Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within fifteen days to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party(ies) (which shall not be unreasonably withheld), settle or otherwise seek to terminate any claim, action or proceeding in respect of which indemnity may be sought hereunder, whether or not any Indemnified Party is an actual or potential party thereto, unless such settlement, compromise, consent or termination includes an unconditional release of each 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. Additionally, in the event the Indemnifying Party has assumed a defense, the Indemnified Party

shall not settle, negotiate or otherwise seek to terminate any proceeding without the prior consent of the Indemnifying Party.

- 16.4 To the extent the indemnification provided for in Clause 16.1 or 16.2 is held unavailable, or unenforceable or insufficient by any court of law, arbitrator or any regulatory, administrative or other competent authority, in respect of any Losses referred to therein, then Indemnifying Party under this Clause, in lieu of indemnifying such Indemnified Party thereunder, 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 Shareholder on one hand and the Book Running Lead Managers on the other hand from the Offer, or (ii) if the allocation provided by Clause 16.4 (i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits as mentioned above but also the relative fault of the Company and the Selling Shareholder in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholder on one hand and the Book Running Lead Managers on the other hand from 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 Shareholder and the total fees received by the Book Running Lead Managers in respect hereof bear to the gross proceeds in the Offer. The relative fault of the Company and the Selling Shareholder on one hand and the Book Running Lead 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, its Promoter Directors, or the Selling Shareholder or by the Book Running Lead Managers and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Selling Shareholders hereby expressly affirms that the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' name and registered address, logo, SEBI registration number and contact details.
- 16.5 The Company and the Book Running Lead Managers agree that it would not be just or equitable if contribution pursuant to Clause 16.4 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.4. Notwithstanding the provisions of this Clause 16, the Book Running Lead Managers shall not be required to contribute any amount in excess of the fees received by the Book Running Lead Managers pursuant to this Agreement and/or the Work Order.
- 16.6 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under this Agreement, at law or in equity. The Indemnified Party shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.
- 16.7 The indemnity provisions contained in this Clause 16 shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement, (ii) actual or constructive knowledge of, any investigation made by or on behalf of any Indemnified Person or by or on behalf of the Company, its officers or directors or any person controlling the Company or by or on behalf of the Selling Shareholder and (iii) acceptance of and payment for any of the Equity Shares. Notwithstanding anything contained herein, in no event shall the Company be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.8 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of the each Book Running Lead Manager (whether under contract, tort, law or otherwise) shall not exceed the fees paid (excluding expenses and taxes) to such Book Running Lead Managers for the services rendered by it pursuant to this Agreement and the Work Order.

17. FEES AND EXPENSES

- 17.1 All costs, charges, fees, expenses and taxes associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees,

fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees (including listing fees), fees to intermediaries and third parties, shall be solely borne by the Selling Shareholder in accordance with Applicable Law. For avoidance of doubt, the listing fee shall be paid by the Company and shall be reimbursed by Selling Shareholder to the Company. Further, any payments made by the Company on behalf of the Selling Shareholder, which may include the fee and expenses of the auditors as well, shall be reimbursed by the Selling Shareholder to the Company. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be solely borne by the Selling Shareholder. The payments of fees and expenses to the BRLMs which will be paid by the Company and reimbursed by the Selling Shareholder to the Company, shall be subject to the terms and conditions of the Work Order issued to the BRLMs.

- 17.2 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Work Order and Applicable Law. All amounts payable to the Book Running Lead Managers and the Syndicate Members or their Affiliates under this Agreement, Syndicate Agreement or in accordance with the terms of the Work Order 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 within the time prescribed under the Work Order and the Syndicate Agreement, in accordance with Applicable Law and in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose.

18. TAXES

- 18.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT payable by it in respect of its Offered Shares in relation to the Offer shall be made in the manner specified in the Transaction Agreements or any other agreement entered into by the Company or the Selling Shareholder in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 18.2 All payments due under this Agreement and the Work Order are to be made in Indian Rupees. The Company and the Selling Shareholder shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Work Order. All payments made under this Agreement and the Work Order, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company and/or the Selling Shareholder, shall pursuant to any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source ("TDS") certificate in respect of any withholding tax after 15 days of filing of relevant quarterly TDS return. Where the Company and/or the Selling Shareholder does not provide such proof or withholding TDS certificate, the Company and/or the Selling Shareholder, as applicable, shall be required to reimburse / pay additional amounts to the Book Running Lead Managers so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company and/or Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or any of the Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer, except as may be agreed under the Cash Escrow and Sponsor Bank Agreement. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

18.3 The Selling Shareholder acknowledges and agrees that payment of STT in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any Governmental Authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) (with valid peer review) appointed by the Company, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholder hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, except as may be agreed under the Cash Escrow and Sponsor Bank Agreement.

19. TERM AND TERMINATION

19.1 The Book Running Lead Managers' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus; or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from SEBI as soon as practicable after such termination. Subject to Clause 19.4 (Term and termination), this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Work Order in relation to the Offer.

19.2 Notwithstanding Clause 19.1 (Term and termination), each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and the Selling Shareholder:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors, and/or the Selling Shareholder, in the Offer Documents or this Agreement or the Work Order, as applicable, or otherwise in relation to the Offer (including in statutory advertisements or communications), are determined by the Book Running Lead Managers in their sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, and/or the Selling Shareholder of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Work Order, as applicable;
- (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant Governmental Authority, or a material disruption has occurred in commercial

banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;

- (b) there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic or escalation of an existing pandemic or any calamity or crisis or any other change or development involving a prospective change in Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Book Running Lead Managers impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company, any of its Affiliates or the Selling Shareholder operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) the commencement of any action or investigation against the Company, its Directors, Promoter, and/or Selling Shareholder by any Governmental Authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement;
 - (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore, English, European or New York State Authorities.
- (iv) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
 - (v) the Company and / or the Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
 - (vi) if the Work Order or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any Book Running Lead Manager, any of the conditions stated in Clause 8.3 (*Duties of the Book Running Lead Managers and certain acknowledgements*) is not satisfied (as applicable), such Book Running Lead Manager shall have the right, in addition to the rights available under this Clause 19 (*Term and termination*), to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholder.

- 19.3 On termination of this Agreement in accordance with this Clause 19 (Term and termination), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Work Order) be released and discharged from

their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (Definitions and Interpretation), 10 (Confidentiality), 12 (Arbitration), 13 (Severability), 14 (Governing Law and Jurisdiction), 15 (Binding Effect, Entire Understanding) 16 (Indemnity and Contribution), 17 (Fees and Expenses), 18 (Taxes), 19 (Term and Termination) and 20 (Miscellaneous) shall survive any termination of this Agreement.

- 19.4 Subject to the foregoing, any of the Book Running Lead Managers in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Subject to the foregoing, each of the Company and the Selling Shareholder may terminate this Agreement in respect of any of the Book Running Lead Managers, with or without cause, on giving ten (10) days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 The termination of this Agreement shall not affect each Book Running Lead Managers' right to receive fees, if any, in terms of the Work Order. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Work Order.
- 19.6 The termination of this Agreement in respect of a Book Running Lead Managers or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers or Selling Shareholder and shall not affect the rights or obligations of the other Book Running Lead Managers ("Surviving Book Running Lead Managers") under this Agreement and the Work Order, and this Agreement shall continue to be operational among the Company, the Selling Shareholder and the Surviving Book Running Lead Managers and the Work Order shall continue to be operational among the Company and the Surviving Book Running Lead Managers.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties, provided that if the number of Equity Shares offered for sale by the Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by the Selling Shareholder, shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares. It is hereby expressly clarified that any decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms 'Offer' and 'Offered Shares', shall be construed accordingly and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.
- 20.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.
- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 20.4 This Agreement may be executed by delivery of a portable document format ("PDF") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page

in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.

- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

BHARTI HEXACOM LIMITED

Bharti Crescent, 1, Nelson Mandela Road

Vasant Kunj, Phase - II

New Delhi 110 070

Delhi, India

Tel: 011-46666100

E-mail: bhartihexacom@bharti.in

Attention: Richa Gupta Rohatgi, Company Secretary and Compliance Officer

BHARTI AIRTEL LIMITED

Bharti Crescent, 1, Nelson Mandela Road

Vasant Kunj, Phase - II

New Delhi 110 070

Delhi, India

Tel: 011-46666100

E-mail: Compliance.officer@bharti.in

Attention: Rohit Krishan Puri, Deputy Company Secretary and Compliance Officer

If to the Selling Shareholder

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

TCIL Bhawan

Greater Kailash-1

New Delhi 110 048

Delhi, India

Tel: +91-11-26202126

E-mail: vishal.kohli@tcil.net.in

Attention: Company Secretary

If to the Book Running Lead Managers

SBI CAPITAL MARKETS LIMITED

1501, 15th Floor, A& B Wing

Parinee Crescenzo Building

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Attn: Ratnadeep Acharyya

Email: Ratnadeep.Acharyya@sbicaps.com

AXIS CAPITAL LIMITED

Axis House, 8th Floor

Wadia International Centre

Pandurang Budhkar Marg

Worli, Mumbai 400 025

Maharashtra, India

Attn: Sonal Katariya

Email: sonal.katariya@axiscap.in

BOB CAPITAL MARKETS LIMITED

1704, B Wing, 17th Floor
Parinee Crescenzo, Plot No. C - 38/39
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Attn: Poorna Pikle
Email: bhl.ipo@bobcaps.in

ICICI SECURITIES LIMITED

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Attn: Prem D'cunha
Email: groupisecprojectstella@icicisecurities.com; prem.dcunha@icicisecurities.com

IIFL SECURITIES LIMITED

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Attn: Nipun Goel
Email: nipun.goel@iiflcap.com

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

[REMINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

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

For and on behalf of BHARTI HEXACOM LIMITED



Authorised signatory

Name: *Richa Gupta Rohalgi*

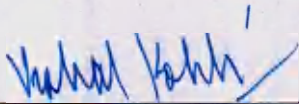
Designation: *Company Secretary*



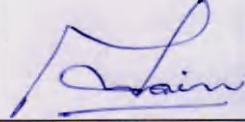
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDER AND EACH OF THE BOOK RUNNING LEAD MANAGERS

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

For and on behalf of **TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**



Authorised Signatory
Name: Vishal Kohli
Designation: Company Secretary



Authorised Signatory
Name: Manish Maini
Designation: ED (F&A)

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

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

For and on behalf of SBI CAPITAL MARKETS LIMITED



Authorised signatory

Name: Sylvia Mendonca

Designation: Vice President

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

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

For and on behalf of AXIS CAPITAL LIMITED

The image shows a handwritten signature in black ink, which appears to be 'Pratik Pednekar'. To the right of the signature is a circular stamp. The stamp contains the text 'AXIS CAPITAL LTD' around the perimeter and a stylized logo in the center.

Authorised signatory

Name: Pratik Pednekar

Designation: AVP

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

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

For and on behalf of BOB CAPITAL MARKETS LIMITED



Authorised signatory

Name: Poorna Pikle

Designation: Senior Vice President

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

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

For and on behalf of ICICI SECURITIES LIMITED





**Authorised signatory
Name: Gaurav Mittal
Designation: AVP**

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

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

For and on behalf of IIFL SECURITIES LIMITED



Authorised signatory

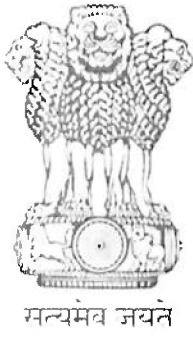
Name: Yogesh Malpani

Designation: Assistant Vice President

ANNEXURE A

S.No.	Activity	Responsibility	Co-ordinator
1	Capital structuring, positioning strategy and 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 and Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	SBICAPS
2	Drafting and approval of all statutory advertisement	BRLMs	SBICAPS
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned in 2 above including corporate advertising, brochure, application form, abridged prospectus, etc. and filing of media compliance report	BRLMs	IIFL
4	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements	BRLMs	SBICAPS
5	Appointment of all other intermediaries including co-ordination for all other agreements and co-ordination for opening of escrow account, public offer account, refund account and share escrow account	BRLMs	IIFL
6	Preparation of road show presentation and frequently asked questions	BRLMs	IIFL
7	International institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules 	BRLMs	I-Sec
8	Domestic institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules 	BRLMs	SBICAPS
9	Retail marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalising media, marketing and public relations strategy; • Finalising centres for holding conferences for brokers etc.; • Finalising collection centers; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material 	BRLMs	Axis
10	Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy; and • Finalising centres for holding conferences for brokers, etc. 	BRLMs	Axis
11	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals, payment of 1% security deposit to the designated stock exchange	BRLMs	Axis
12	Managing the book and finalization of pricing in consultation with the Company (at the DRHP filing and the issue launch stage)	BRLMs	I-Sec
13	Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the 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 and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and	BRLMs	BOBCAPS

S.No.	Activity	Responsibility	Co-ordinator
	submission of final post Offer report to SEBI.		



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL59155287050710W
Certificate Issued Date : 15-Mar-2024 05:32 PM
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL100550378351929953919W
Purchased by : BHARTI HEXACOM LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BHARTI HEXACOM LIMITED
Second Party : SBI CAPITAL MARKETS LIMITED
Stamp Duty Paid By : BHARTI HEXACOM LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)

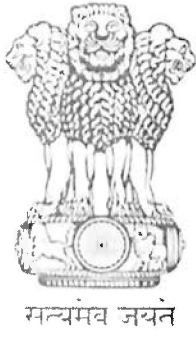


Please write or type below this line

This stamp paper forms an integral part of the Amendment agreement to Offer Agreement dated March 15, 2024 entered into by and among the Company, the Selling Shareholder and each of the Book Running Lead Managers.

Important Alert

The validity of this Stamp certificate should be verified at www.stcstamp.com or using e-Stamp Mobile App of Stock Holding Corporation of India available on the Certificate and as available on the website. Mobile App registration should be done by the issuing Shareholder/s on the cover of the certificate.
For more information, please contact the Competent Authority.



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No. : IN-DL59154896113361W
Certificate Issued Date : 15-Mar-2024 05:31 PM
Account Reference : IMPACC (IV)/ dl1005503/ DELHI/ DL-DLH
Unique Doc. Reference : SUBIN-DL100550378353814121651W
Purchased by : BHARTI HEXACOM LIMITED
Description of Document : Article 5 General Agreement
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : BHARTI HEXACOM LIMITED
Second Party : SBI CAPITAL MARKETS LIMITED
Stamp Duty Paid By : BHARTI HEXACOM LIMITED
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Amendment agreement to Offer Agreement dated March 15, 2024 entered into by and among the Company, the Selling Shareholder and each of the Book Running Lead Managers.

AMENDMENT AGREEMENT DATED MARCH 15, 2024

TO

THE OFFER AGREEMENT DATED JANUARY 19, 2024

BY AND AMONG

BHARTI HEXACOM LIMITED

AND

TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED

AND

SBI CAPITAL MARKETS LIMITED

AND

AXIS CAPITAL LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

ICICI SECURITIES LIMITED

AND

IIFL SECURITIES LIMITED



Shardul Amarchand Mangaldas & Co
Advocates & Solicitors

This amendment agreement to the Offer Agreement (the “**Amendment Agreement**”) is entered into at New Delhi, India on March 15, 2024, by and among:

- (1) **BHARTI HEXACOM LIMITED**, a company incorporated under the laws of India and having its registered office at Bharti Crescent, 1, Nelson Mandela Road, Vasant Kunj, Phase – II, New Delhi 110 070, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (2) **TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**, a company incorporated under the laws of India and having its registered office at TCIL Bhawan, Greater Kailash- I, New Delhi 110 048, India (“**Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (3) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A& B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (4) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its office at Axis House, 8th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (5) **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C - 38/39, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (6) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**ICICI**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and
- (7) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 24th Floor, One Lodha Place, , Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement (i) SBICAPS, Axis, BOBCAPS, ICICI and IIFL are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**”; and (ii) the Company, the Selling Shareholder and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 5 each (“**Equity Shares**”), comprising an offer for sale of up to 75,000,000 Equity Shares by the Selling Shareholder (“**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (“**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations,

(ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (“**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.

- (B) The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated January 19, 2024 and the shareholders of the Company, pursuant to a resolution dated January 19, 2024, have approved and authorised the Offer. The Board of Directors pursuant to resolution dated and March 15, 2024 have taken on record the participation of the Selling Shareholder in the Offer for Sale.
- (C) The Selling Shareholder has consented to participate in the Offer pursuant to its consent dated March 8, 2024 and its board resolutions dated August 29, 2023 and March 7, 2024 and shareholders resolutions dated November 28, 2023.
- (D) By way of work orders entered into by the Company and each of the Book Running Lead Managers separately, the Book Running Lead Managers have been engaged to manage the Offer and the Book Running Lead Managers have accepted such appointment for the agreed fees and expenses payable to them for managing such Offer among the Book Running Lead Managers (collectively, the “**Work Order**”) subject to the terms and conditions set forth thereon and subject to in the offer agreement dated January 19, 2024 (“**Offer Agreement**”) and the execution of this Agreement.
- (E) The Company has filed a draft red herring prospectus dated January 19, 2024 (“**Draft Red Herring Prospectus**” or “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with the BSE, the “**Stock Exchanges**”) for review and comments in accordance with the SEBI ICDR Regulations. The Company has received in-principle approvals each dated February 23, 2024 from the BSE and the NSE. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) and thereafter a prospectus (“**Prospectus**”) with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and proposes to file a prospectus (“**Prospectus**”), with the RoC, SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations.
- (F) Subsequent to the filing of the Draft Red Herring Prospectus, SEBI pursuant to its letter dated March 11, 2024 has advised to make certain changes in disclosures in the Draft Red Herring Prospectus in relation to offer expenses.
- (G) Accordingly, in terms of Clause 20.1 of the Offer Agreement, the Parties are desirous of amending certain provisions of the Offer Agreement to account for the changes in relation to sharing of expenses between the Company and the Selling Shareholder.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalised terms used in this Amendment Agreement, including the recitals, shall, unless specifically defined in or amended by this Amendment Agreement, have the meanings assigned to them in the Offer Agreement or the Offer Documents (*as defined under the Offer Agreement*), as the context requires. In the event of any inconsistencies or discrepancies, the definitions in the Offer Documents shall prevail.
- 1.2. The rules of interpretation set out in Clause 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.

2. AMENDMENT

- 2.1. Recital (A) of the Offer Agreement is hereby amended and substituted in its entirety with the following:

*“The Company and the Selling Shareholder propose to undertake an initial public offering of equity shares of the Company bearing face value of ₹ 5 each (“**Equity Shares**”), comprising an offer for sale of up to 75,000,000 Equity Shares by the Selling Shareholder (“**Offer for Sale**” or the “**Offer**”), in accordance with the Companies Act, 2013, as amended (“**Companies Act**”) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price the “**Offer Price**”) by the Company in consultation with the Book Running Lead Managers. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act (“**U.S Securities Act**”) pursuant to Rule 144A or another available exemption from the registration requirements thereunder, and (iii) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales are made. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Law.”*

- 2.2. Recital (B) of the Offer Agreement is hereby amended and substituted in its entirety with the following:

*“The board of directors of the Company (“**Board of Directors**”), pursuant to a resolution dated January 19, 2024 and the shareholders of the Company, pursuant to a resolution dated January 19, 2024, have approved and authorised the Offer. The Board of Directors pursuant to resolution dated and March 15, 2024 have taken on record the participation of the Selling Shareholder in the Offer for Sale.”*

- 2.3. Recital (C) of the Offer Agreement is hereby amended and substituted in its entirety with the following:

“The Selling Shareholder has consented to participate in the Offer pursuant to its consent dated March 8, 2024 and its board resolutions dated August 29, 2023 and March 7, 2024 and shareholders resolutions dated November 28, 2023.”

- 2.4. Clause 17.1 (*Fees and Expenses*) of the Offer Agreement is hereby amended and substituted in its entirety with the following section:

“All costs, charges, fees, expenses and taxes associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar’s fees, fees and expenses of legal counsels to the Company and the Book Running Lead Managers, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees (excluding the listing fees), fees to intermediaries and third parties, shall be solely borne by the Selling Shareholder in accordance with Applicable Law. For avoidance of doubt, (i) the listing fee shall be paid and borne by the Company; and (ii) (a) the filing fees to SEBI; (b) NSE/BSE charges for use of software for the book building; (c) payments required to be made to Stock Exchanges for initial processing and (d) payments required to be made to depositories or the depository participants for transfer of shares to the beneficiaries account and other regulatory fees in relation to the Offer (excluding listing fees) shall be paid by the Book Running Lead Managers and the Book Running Lead Managers shall be reimbursed by the Company and the Company shall be reimbursed by the Selling Shareholder. Further, any payments made by the Company on behalf of the Selling Shareholder, which may include the fee and expenses of the auditors as well, shall be reimbursed by the Selling Shareholder to the Company. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsel and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall be solely borne by the Selling Shareholder. The payments of fees and expenses to the BRLMs which will be paid by the Company and reimbursed by the Selling Shareholder to the Company, shall be subject to the terms and conditions of the Work Order issued to the BRLMs.”

3. UNDERSTANDING

Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute an integral part of the Offer Agreement and shall be read in conjunction with the Offer Agreement and shall constitute the entire understanding among the Parties.

4. MISCELLANEOUS

- 4.1. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only with effect from the date of this Amendment Agreement. Except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement shall remain unchanged and shall continue in full force and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, for the term and duration contemplated therein, in accordance with the terms thereof.
- 4.2. In the event of conflict between the provisions of the Offer Agreement and this Amendment Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.
- 4.3. Each Party represents that it has the power and authority and is competent to enter into and perform this Amendment Agreement and this Amendment Agreement constitutes a valid and legally binding instrument, enforceable against it in accordance with its terms.
- 4.4. 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.
- 4.5. This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement
- 4.6. If any provision or any portion of a provision of this Amendment Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Amendment Agreement, 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 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.
- 4.7. The Parties hereby agree that the provisions of Clauses 10 (*Confidentiality*), 12 (*Arbitration*), 13 (*Severability*), 14 (*Governing Law and Jurisdiction*), 16 (*Indemnity and Contribution*) and 20.5 (*Notices*) of the Offer Agreement, shall apply to this Amendment Agreement mutatis mutandis.
- 4.8. No modification, additions, variation, novation, agreed cancellation, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.

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

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

For and on behalf of BHARTI HEXACOM LIMITED




Authorised signatory

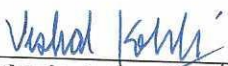
Name: Richa Gupta Rohatgi

Designation: Company Secretary and Compliance Officer

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


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

For and on behalf of **TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED**



Authorised signatory
Name: Vishal Kohli
Designation: Company Secretary





Authorised signatory
Name: Manish Maini
Designation: ED (F&A)

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

For and on behalf of SBI CAPITAL MARKETS LIMITED



Authorised signatory


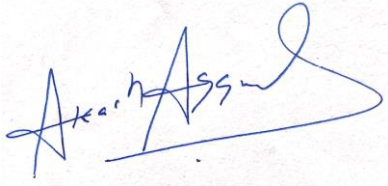
Name: Sylvia Mendonca

Designation: Vice President

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

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

For and on behalf of AXIS CAPITAL LIMITED



Authorised signatory

Name: Akash Aggarwal

Designation: Executive Director - IB

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

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

For and on behalf of BOB CAPITAL MARKETS LIMITED



Authorised signatory

Name: Poorna Pikle

Designation: Senior Vice President

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

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

For and on behalf of ICICI SECURITIES LIMITED

Gaurav Mittal



Authorised signatory
Name: Gaurav Mittal
Designation: AVP

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

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

For and on behalf of IIFL SECURITIES LIMITED



Authorised Signatory

Name: Yogesh Malpani

Designation: Assistant Vice President