

Non Judicial

**Indian-Non Judicial Stamp
Haryana Government**

Date : 13/06/2024

Certificate No. G0M2024F3516



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(Rs. Only)

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(Rs. Zero Only)

Seller / First Party Detail

Name: Citigroup global market India Private limited

H.No/Floor : 12th

Sector/Ward : Na

LandMark : First international financial

City/Village : Bandra east

District : Mumbai

State : Maharashtra

Phone: 97*****59



Buyer / Second Party Detail

Name : Hyundai motor india Limited

H.No/Floor : H1

Sector/Ward : Na

LandMark : Sipcot industrial park

City/Village: Sriperumbudur

District : Kancheepuram

State : Tamil nadu

Phone : 97*****59

Purpose : OFFER AGREEMENT

JUNE 14, 2024

OFFER AGREEMENT

AMONG

HYUNDAI MOTOR INDIA LIMITED

AND

HYUNDAI MOTOR COMPANY

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on June 14, 2024 at Gurgaon, Haryana, India, among:

1. **HYUNDAI MOTOR INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. H-1, SIPCOT Industrial Park, Irrungattukottai, Sriperumbudur Taluk, Kancheepuram District - 602 105, Tamil Nadu, India (the “**Company**”);
2. **HYUNDAI MOTOR COMPANY**, a company governed by the laws of South Korea and whose principal office is situated at 12, Heolleung-ro, Seocho-gu, Seoul, Korea (the “**Promoter Selling Shareholder**”);
3. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 27BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**Kotak**”);
4. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1202, 12th Floor, First International Financial Centre, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (“**Citi**”);
5. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (“**HSBC**”);
6. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Towers, Off C.S.T Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (“**JPM**”); and
7. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18F, Tower 2, One World Center, Plot 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**Morgan Stanley**”)

In this Agreement, (i) Kotak, Citi, HSBC, JPM and Morgan Stanley are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and (ii) the Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), by way of an offer for sale of up to 142,194,700 Equity Shares held by the Promoter Selling Shareholder (the “**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined herein*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in

and in reliance on Regulation S, and in compliance with the applicable laws of the jurisdictions where offers and sales occur.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated May 17, 2024, have approved and authorized the Offer and pursuant to a resolution dated June 14, 2024, the IPO Committee has taken on record the participation of the Promoter Selling Shareholder in the Offer.
- (C) The Promoter Selling Shareholder has consented to participate in the Offer pursuant to its consent letter dated June 14, 2024.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the terms of the fee letter dated June 14, 2024 (the “**Fee Letter**”).
- (E) The agreed fees and expenses payable to the BRLMs for managing the Offer are set forth in the Fee Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoter and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall mean the applicable provisions of the Prevention of Corruption Act, 1988 any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010 or any similar applicable statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” shall mean all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the **“Bank Secrecy Act”**) as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Money Laundering Control Act of 1986, and the applicable anti-money laundering and anti-terrorism financing laws and statutes of all jurisdictions where each of the Company Entities and the Promoter Selling Shareholder conduct business, the rules and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;;

“Applicable Accounting Standards” shall have the meaning given to such term in Clause 3.42;

“Applicable Law” means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations (as defined below), the SEBI Listing Regulations (as defined below), the SEBI Insider Trading Regulations (as defined below), the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

“Arbitration Act” shall have the meaning given to such term in Clause 12.2;

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

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

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

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

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

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

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

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

“Critical Accounting Policies” shall have the meaning given to such term in Clause 3.51;

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

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

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

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus to be filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain 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 ;

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

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

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.27;

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

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

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.21;

“**Group**” shall have the meaning given to such term in Clause 8.2(xiii);

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

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

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

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

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.30;

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

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

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

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

“**Management Accounts**” shall have the meaning given to such term in Clause 3.47(b);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change or any development involving a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, the Promoter Selling Shareholder either individually or taken as a whole and whether or not arising from transactions in the ordinary course of business (including any material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made or natural), or any other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, (ii) in the ability of the Company Entities or the Promoter Selling Shareholder, either individually or taken together as a whole, to conduct their businesses

and to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under this Agreement, Other Agreements (when entered into), the Fee Letters, including the sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein or (iv) in the ability of the Promoter Selling Shareholder to perform its obligations under this Agreement or any Other Agreements (when entered into and to the extent the Promoter Selling Shareholder is a party), including the sale and transfer of the Offered Shares in the Offer, as contemplated herein or therein;

"Morgan Stanley" shall have the meaning given to such term in the Preamble;

"Offer" shall have the meaning given to such term in Recital (A);

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

"Offer Expenses" shall have the meaning given to such term in Clause 2.5;

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

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

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

"Offering Memorandum" shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the final international wrap, together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto;

"Other Agreements" shall mean this Agreement, the Fee Letter, the Registrar Agreement, service provider agreement, the Cash 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;

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

"Preliminary Offering Memorandum" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

"Promoter Selling Shareholder Statements" shall mean the statements as confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents and the certificates, in relation to themselves as a selling shareholder and the Offered Shares;

"Promoter Selling Shareholder" shall have the meaning given to such term in this Agreement (A);

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

"Publicity Memorandum" shall have the meaning given to such term in Clause 7.1;

"Public Offer Account" has the meaning ascribed to such term in the Offer Documents;

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

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

“**Red Herring Prospectus**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013, and the provisions of the ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Tamil Nadu at Chennai;

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

“**Restricted Party**” shall mean a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; or (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; 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 law from engaging in trade, business or other activities);

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

“**Sanctions**” shall mean applicable provisions of (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), the U.S. Department of Commerce or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked person” or named on OFAC’s Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List) or any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, all as amended, or any of the foreign assets control regulations of the U.S. Department of Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto); (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom (including, without limitation, His Majesty’s Treasury (“**HMT**”)); or (f) the respective governmental institutions and agencies of any of the foregoing, or other relevant sanctions authorities applicable to the party representing or warranting thereto, herein (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list, and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 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”, the list of sanctions and embargos maintained by the State Secretariat for Economic Affairs of Switzerland or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

“**SEBI RTA Master Circular**” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

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

“**Solvent**” shall have the meaning given to such term in Clause 3.22;

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

“**STT**” shall mean the securities transaction tax;

“**Subsidiaries**” shall mean subsidiaries of the Company as described in the Offer Documents;

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

“**Unified Payments Interface**” or “**UPI**” has the meaning ascribed to such term in the Offer Documents.

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) 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 number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

“**UPI Bidder**” means, collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose

name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

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

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

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

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

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

“**U.S. Investment Company Act**” shall mean the U.S. Investment Company Act of 1940, as amended;

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term 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 India, as per circulars issued by SEBI, including the UPI Circulars.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) 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;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines,

clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a Recital, Preamble, Clause, Section, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a Recital, Preamble, Clause, Section, Paragraph, Schedule or Annexure of this Agreement; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations, warranties and undertakings, 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 parties thereto.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor the Promoter Selling Shareholder shall, severally and not jointly, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials. The Company and the Promoter Selling Shareholder authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company in consultation with the BRLMs.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), transfer of Equity Shares pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company and the Promoter Selling Shareholder shall ensure that all fees and expenses relating to the Offer ("**Offer Expenses**"), shall be paid within the time prescribed under the

agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law.

The Promoter Selling Shareholder undertakes and agrees that it shall not access or have recourse to the proceeds of the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

- 2.6 The Company shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the transfer of the Offered Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts, as per the modes described in the Offer Documents in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under the Offer Documents and the Applicable Law. The Promoter Selling Shareholder, shall provide all required information, support and cooperation as may be requested by the BRLMs and the Company in this respect. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 2.7 Each of the Company and the Promoter Selling Shareholder agrees and undertakes that funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.8 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, as amended by the SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, as amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances, including in relation to the UPI Mechanism to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Promoter Selling Shareholder or its Offered Shares, and shall provide all assistance and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances.
- 2.9 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs by the Company and its Affiliates, the Promoter Selling Shareholder, its Directors or its Subsidiaries and officers, promptly on request by the BRLMs or the information already provided to the BRLMs is untrue, misleading or incomplete.
- 2.10 Each of the Company and the Promoter Selling Shareholder acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A under the U.S. Securities Act,

and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales are made.

- 2.11 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint, or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholder, are (unless otherwise expressly specified under this Agreement) several and not joint.

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

The Company hereby represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the following:

- 3.1 The Promoter Selling Shareholder is the promoter of the Company as defined under the Companies Act and the ICDR Regulations. The Promoter, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.
- 3.2 Each of the Company Entities has been duly incorporated and registered; and validly existing under the laws of India and each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for their winding up, liquidation or receivership under the laws of India and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. Other than the Subsidiaries, the Company does not have any other subsidiaries. The Company does not have any joint ventures or associate companies.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer and transfer the Equity Shares pursuant to the Offer, and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company Entities are in compliance with Applicable Law.
- 3.4 Each of the Company Entities has obtained and shall obtain all approvals, consents, authorisations and orders, as applicable and has made and shall make all necessary notifications, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights, to the extent required) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the

performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any preemptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- 3.6 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof. (A) None of the Company Entities, the Directors, the Promoter, the Promoter Group or companies with which the Promoter or any of the Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (B) None of the Company, the Directors or Promoter have had their shares suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (C) None of the Company, its Promoter or Directors have been declared as ‘wilful defaulters’ or as a ‘fraudulent borrower’ by and bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India; (D) None of the Company Entities, their directors, the Promoter have been declared to be or associated with any company declared to be a vanishing company or been named in any intermediary caution list or list of shell companies/vanishing companies and none of the directors of any of the Company Entities are on the board or associated in any manner with any company declared to be a vanishing company; (E) except as disclosed in the Draft Red Herring Prospectus the Company Entities, their directors, Promoter or Promoter Group have not been found to be non-compliant with applicable securities laws or have any proceedings (including show cause notices) pending against them; (F) None of our Directors has been declared to be a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; (G) The Company, the Promoter and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.7 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with the ICDR Regulations and all other Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, fair, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the Company confirms that none of the criteria set out in (i) the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Draft Red Herring Prospectus.
- 3.8 The Company does not have any material subsidiary in terms of Schedule VI, paragraph 11(I)(A)(ii)(b) of the SEBI ICDR Regulations;
- 3.9 (a) The authorized share capital of the Company conforms to the description contained in the Offer Documents and all of the issued, subscribed and outstanding share capital of the Company since inception, including the Equity Shares proposed to be transferred in the Offer, has been duly authorized and validly issued and Allotted in compliance with Applicable Law, is fully paid-up. The Company does not have shares with differential voting rights/ partly paid up shares. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the

Companies Act, 2013, as and to the extent applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

(b) The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued, subscribed and outstanding share capital of the Subsidiaries are duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances and in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement binding on it or Applicable Law. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

- 3.10 The Equity Shares proposed to be transferred in the Offer by the Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of any Encumbrances.
- 3.11 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.12 The Company shall ensure that all of the Equity Shares held by the Promoter are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.13 All the Equity Shares held by the Promoter which shall be locked-in in accordance with the provisions of the SEBI ICDR Regulations and are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulation 14 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 3.14 As of the date of the Draft Red Herring Prospectus, there are no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus. The Company further confirms that it does not have any employee stock option plan.
- 3.15 There shall be no further issue or offer of securities of the Company, whether by way of a bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 3.16 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into, or exchangeable for, directly or indirectly, Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner.
- 3.17 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

- 3.18 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times, been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change.
- 3.19 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note, guideline, rule, clarification or notification thereunder and the conditions prescribed thereunder.
- 3.20 There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of the investors in the Offer.
- 3.21 The Company Entities possess all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation of any such Governmental Licenses from any Governmental Authority except where failure to have such Governmental Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. The Company Entities have not, at any stage during the process of obtaining any Governmental Licenses, been refused or denied grant of such Governmental Licenses by any Governmental Authority.
- 3.22 Each of the Company Entities is Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.
- 3.23 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar financing agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar financial agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject except where such default or violation would not, individually or in the aggregate be expected to result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law

except where such violation or default would not be reasonably expected to result in Material Adverse Change.

- 3.24 Except as disclosed in the Draft Red Herring Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of and for the nine months period ended December 31, 2023.
- 3.25 Since the date of the Restated Consolidated Financial Information included in the Offer Documents, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, or (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, in each case, that would be material to the Company.
- 3.26 The Company Entities and their respective businesses, as now conducted and as described in the Offer Documents, are insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of such Company Entities will not be able to (i) renew their respective existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.
- 3.27 The Company Entities (i) is in compliance with all Applicable Laws relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, has received all material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all material terms and conditions of any such permit, license or approval. There are no pending or and the Company Entities have not received any notice threatening administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities and to the best knowledge of the Company, there are no events or circumstances that would be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws. Further, to the best knowledge of the Company, none of the Company Entities are aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation.
- 3.28 There are no special rights under any agreement or arrangement available to any Shareholder of the Company which shall survive post commencement of listing and trading of the Equity Shares pursuant to the Offer.
- 3.29 The Company (i) has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the it, (ii) has implemented and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws.

- 3.30 Each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses as presently conducted in all the jurisdictions in which each of such Company Entity has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate as would result in a Material Adverse Change, to protect the interest of the Company Entities therein.
- 3.31 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data equipment or technology (“**IT Systems and Data**”), and (i) to the best knowledge of the Company, none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is presently in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.32 Except as disclosed in the DRHP and may be disclosed in the RHP and Prospectus, there have been no delays or defaults with respect to payment of statutory dues by the Company during the period of financial information disclosed in the Restated Consolidated Financial Information.
- 3.33 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, the Subsidiaries, the Directors and the Promoter, in relation to (A) criminal proceedings; (B) actions taken by regulatory or statutory authorities; (C) litigation involving claims related to direct and indirect taxes; and (D) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 12, 2024; (ii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company by way of its resolution dated June 12, 2024, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); (iii) there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoter in the last five financial years including outstanding action; and (iv) there are no pending litigation involving the Group Companies which may have a material impact on the Company.
- 3.34 The securities issued by the Promoter, the Promoter Group and the Group Companies have not been suspended from trading by a stock exchange in India or outside India. The securities of the listed companies on which the Directors are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended

time as permitted by the SEBI. None of the Promoter or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. Neither the Company, nor any of its Directors or Promoter are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number CIR/MRD/DSA/05/2015 dated April 17, 2015, SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164(2) of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.35 Except for the legal proceedings initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter, none of the Company and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except with the prior consent of the BRLMs. The Company, upon becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.36 Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, each of the Company Entities (a) owns or leases all real properties, including its respective manufacturing unit(s), as are material for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties owned, leased, licensed or otherwise used by it (including their respective manufacturing units) as are material for conducting its operations as presently conducted and disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the Company is not aware of any instance that the use of such properties by the Company Entities is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Offer Documents free and clear of all Encumbrances except as required under the borrowings of such Company Entities as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus. The Company has not received any written notice of being involved, or are involved of any litigation, claims, proceedings or disputes of any nature relating to their respective manufacturing units, including under any of the leases or sub-leases to which they are a party. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property that would result in a Material Adverse Change, nor have the Company Entities received any notice that, nor the Company Entities are aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, deco-ration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.37 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof in accordance with Applicable Law except where delays to make such filings would not be reasonably expected to result in a Material Adverse Change and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. The Company has not received any notice of any pending or threatened administrative, regulatory or judicial

actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus.

- 3.38 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their sub-contractors exists or is threatened or, is imminent, and to the best knowledge of the Company Entities, they are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities.
- 3.39 There exists no conflict of interest between the suppliers of raw materials or third party service providers (crucial for the operations of the Company) of the Company and Company Entities, the Promoter, Promoter Group, Directors, Key Managerial Personnel, Group Companies and their respective directors.
- 3.40 no disputes exist with (a) the suppliers and lessors of the Company Entities and no written notice has been received by the Company for cancellation of subsisting agreements with their respective suppliers and lessors and (b) the brand ambassadors of the Company, except where such disputes would not result in a Material Adverse Change. Further, there exists no conflict of interest (crucial for the operations) between the lessor of immovable properties and the Company Entities, Promoter, Promoter Group, Key Managerial Personnel, Senior Management, the Directors of the Company and the Group Companies and their respective directors.
- 3.41 No disputes exist with any of the third parties with whom the Company has material business arrangements, and the Company has not received any notice for cancellation of any such material business arrangements.
- 3.42 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the “**Restated Financial Information**”) are based on the audited consolidated financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) have been restated in accordance with the ICDR Regulations, the Companies Act, Guidance note issued by the ICAI and other Applicable Law, and (iii) 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 in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and may be disclosed in the RHP and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) The Company confirms that it has uploaded the audited standalone financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021 on its website to comply with the requirements specified under the ICDR Regulations.
- 3.43 The Company confirms that for the nine months ended December 31, 2023, the Company Entities have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and there have been no instances of such audit trail feature being tampered with.

- 3.44 (a) The Company confirms that all key performance indicators of the Company (“**KPIs**”) required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated June 14, 2024, (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs.
- (b) The Company confirms that all financial and related operational metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) are true and correct and have been accurately described. The operational data and the details with respect to the installed production capacity, production volume disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure the accuracy of such information.
- 3.45 The Company confirms that the report on statement of 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 peer reviewed independent chartered accountants, as applicable, and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.
- 3.46 The Company has not made any acquisition or divestment of any business or entity after December 31, 2023. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 3.47 (a) The Company has furnished and undertakes to furnish complete audited financial statements along with underlying auditor’s report, the Restated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of special tax benefits, has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The Company has obtained the requisite consent from the Statutory Auditors of the Company, to include their examination report on the Restated Consolidated Financial Information in the Draft Red Herring Prospectus and will obtain similar consents for inclusion of such examination report on the restated financial statements in the Red Herring Prospectus and Prospectus. The statutory auditor of the Company is an independent chartered accountant within the meaning of the Companies Act and other Applicable Law, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the “Peer Review Board” of the ICAI.
- (b) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date after the latest restated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

- 3.48 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled *Industry Report on the Passenger Vehicle Industry in India*”, dated May, 2024 prepared by CRISIL Limited (“**CRISIL Report**”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The CRISIL Report, the “Industry Overview” section and all statements and information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which have been sourced to the CRISIL Report and the CRISIL Report contains the summary of the industry in which the Company operates and of the comparable industry scenario, which represents a fair and true view of the comparable industry scenario.
- 3.49 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.
- 3.50 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported for financial year ended March 31, 2023 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities’ internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities’ internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities’ internal control and (c) no instances of material fraud that involves any member of management or any other employee of any Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.
- 3.51 The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities

are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.52 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on an arms’ length basis and on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties.. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.
- 3.53 The disclosure of all material documents in the Offer Documents, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the decision of a prospective investor.
- 3.54 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.
- 3.55 Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is not aware of any other arrangements, agreements, clauses/covenants which are material and which need to be disclosed in the Offer Documents, and non-disclosure of which will have a bearing on the investment decision of the prospective investor.
- 3.56 Since December 31, 2023, there have been no developments that result or would result in the restated financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change.
- 3.57 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to appointment and constitution of the Board of Directors and the committees thereof.
- 3.58 No Director or Key Management Personnel or Senior Management Personnel of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or employment of any Key Management Personnel or Senior Management Personnel whose name appears in the Draft Red Herring Prospectus.
- 3.59 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain (as required) and included in the

Offer Documents and such information is based on 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. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for the use of information included in the Offer Documents.

- 3.60 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.
- 3.61 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.62 The Company and /or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.63 The Company and its Affiliates and the Promoter have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 3.64 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- (a) The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable.
- (b) the BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.65 The Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, an required to register as "investment company" under, and as such term is defined under the U.S. Investment Company Act, and the rules and regulations thereunder.
- 3.66 The Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its "affiliates" (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been reacquired by any of them and which constitute "restricted securities" within the meaning of Rule

144(a)(3) under Rule 144 under the U.S. Securities Act,, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.

- 3.67 The Company is not, as of the date of this Agreement and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 3.68 The Company acknowledges that the Equity Shares have not been will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A under the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 3.69 Neither the Company nor any of its Affiliates, nor 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) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated (as that term is used in Rule 502 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.
- 3.70 Neither the Company nor any of its Affiliates, nor 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) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of under the U.S. Securities Act). Neither the Company, nor any of its Affiliates, nor 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) 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 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) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.71 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.72 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is neither subject to Sections 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will promptly furnish or cause to be furnished to the BRLMs and any holders or beneficial owner of such restricted securities or to any prospective purchasers of such restricted securities who are QIBs within the meaning of the U.S. Securities Act and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.

- 3.73 The Company is a “foreign issuer” (as 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.
- 3.74 The Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) are of the same class as securities listed on a national securities exchange registered under section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 3.75 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP, Preliminary Offering Memorandum, Prospectus and Offering Memorandum will be, made with a reasonable basis and in good faith.
- 3.76 except for any roadshow or investor presentations and statutory advertisements prepared for the Offer, the Company has not used any other Supplemental Offer Materials;
- 3.77 Neither the Company Entities nor any of their respective directors or officers, nor to the best of the Company’s knowledge any employees, agents, representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or 50% or more owned individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country, region or territory that is, or whose government is, the subject or target of Sanctions (as of the date of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria) that broadly prohibit dealings with that country or territory;
 - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, the subject or target of Sanctions or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in each case, in violation of applicable Sanctions; or
 - (iv) 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.
- 3.78 The Company Entities have instituted and maintained, and enforced and will continue to maintain, policies and procedures designed to ensure, and which are reasonably expected to continue to ensure continued compliance with Sanctions.
- 3.79 Neither the Company Entities nor any of their respective directors, officers, employees, representatives or any persons acting on their behalf or to the best of the Company’s knowledge agents is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic “government official” or regulatory 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift,

entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with such laws and with the representations, warranties and undertakings contained herein.

- 3.80 The operations of the Company Entities, are, have been and will be conducted at all times in compliance with, have not taken and will not take, directly or indirectly, any action that contravenes or violates the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities, , with respect to applicable Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to their knowledge is threatened. The Company Entities, , have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

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

- 3.81 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide, or procure the provision of, all relevant information concerning the Company Entities' businesses and affairs (including all relevant advice received by the Company and its other professional advisers) and shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.

- 3.82 The Company undertakes, and shall cause, its Subsidiaries, its Directors, its employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or reasonably requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.83 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair, correct, accurate and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be promptly updated until the commencement of trading of the Equity Shares on the Stock Exchanges. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, key managerial personnel, senior management personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.84 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 (twenty four) hours of such transaction in accordance with the ICDR Regulations.
- 3.85 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their respective obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.86 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.
- 3.87 All representations, warranties, undertakings and covenants in this Agreement relating to or given by the Company on its behalf or on behalf of its Subsidiaries, Directors, officers,

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

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

The Promoter Selling Shareholder, hereby represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the date of Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges, the following in respect of itself and the Offered Shares:

- 4.1 It has been duly incorporated, registered and is validly existing and if applicable, is in good standing as a company under Applicable Law, has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law and no application has been submitted in any jurisdiction or before any other Governmental Authority or initiation of a corporate insolvency resolution process against it under the Insolvency and Bankruptcy Code, 2016 or any other Applicable Law.
- 4.2 It has the corporate authority to enter into this Agreement and perform its obligations hereunder as required under Applicable Laws and to transfer its respective portion of Offered Shares held by it pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents. 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 their Offered Shares, whether directly or indirectly or makes it subject to any Encumbrances.
- 4.3 It has duly authorized the Offer for Sale in respect of Offered Shares and has consented to the inclusion of its portion of the Offered Shares as part of the Offer pursuant to the consent letter dated June 14, 2024. Further, it has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto, and there are no restrictions under Applicable Law, its constitutional documents and/or under any contractual arrangements, agreement or instrument binding on it on the invitation, offer, or transfer by it of its portion of the Offered Shares held by it pursuant to the Offer. It confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority in India or Korea or in any other jurisdiction or notices of violation of Applicable Law which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Offered Shares in the Offer.
- 4.4 The Equity Shares held by the Promoter are not subject to any Encumbrance.
- 4.5 It is the legal and beneficial owner of, and holds clear and marketable title to its Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law.
- 4.6 Each of this Agreement and the Other Agreements (to which it is a party) has been and will be duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by it of, and the performance by it of its obligations under, this Agreement and the Other Agreements (to which it is a party), shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of its properties or assets, contravene any provision of Applicable Law, its constitutional documents, or any agreement or other instrument binding on it or to which any of its assets or properties are subject, to, any such case, that would impact its ability to comply with its obligations under this Agreement or the Fee Letter or the Other Agreements to sell its Offered Shares.

- 4.7 The Offered Shares shall be in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.8 The Offered Shares (a) are fully paid-up; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the terms of the share escrow agreement to be executed between the parties thereto.
- 4.9 It shall not without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of the Prospectus, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into, or exercisable or exchangeable (directly or indirectly) for, the Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into, or exercisable or exchangeable for, the Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered during the period in which they are prohibited under such Applicable Law. Provided, however, that the restrictions in this Clause 4.9 shall not be applicable to the offer and sale of its portion of the Offered Shares in the Offer as contemplated in the Offer Documents.
- 4.10 It shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 4.11 The statements confirmed or undertaken by the Promoter Selling Shareholder ("**Promoter Selling Shareholder Statements**") in relation to itself and the Offered Shares and any information made available, or to be made available, in relation to itself and the Offered Shares to the BRLMs or their legal counsel for inclusion in the Offer Documents are true, and correct in all material respect and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and are adequate to enable prospective investors to make a well informed decision.
- 4.12 It is not in possession of any material information with respect to any of the Company, its Affiliates or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by it in the Offer has not been made on the basis of any information relating to the Company, its Affiliates or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents..
- 4.13 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, promptly notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make Promoter Selling Shareholder Statements not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (b) developments which would result in any of the Offer Documents or the Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the

statements therein, in the light of the circumstances under which they are made, not misleading (c) developments in relation to its portion of the Offered Shares held by it; and d) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to it.

- 4.14 Except for legal proceedings initiated by the Promoter Selling Shareholder against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter or the Other Agreements, it will neither (including with respect to Promoter Group) nor its Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs, other than legal proceedings initiated against any of the BRLMs by itself in relation to a breach of this Agreement and the Fee Letter. Upon becoming aware, it shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.15 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, it agrees to provide or procure the provision of all relevant information concerning it to the BRLMs and shall furnish to the BRLMs opinions of its legal counsel, in form and substance satisfactory to the BRLMs on such dates as the BRLMs shall request.
- 4.16 It shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Promoter Selling Shareholder confirms that the BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing in connection with the Offer and the BRLMs and its Affiliates shall not be liable in any manner for any of the foregoing.
- 4.17 It has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority and, (ii) declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI. Its promoters, persons in control and/or directors have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 4.18 It has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it in any jurisdiction. It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it and all authorizations, approvals and consents required by it have been unconditionally obtained and are in full force and effect, to permit it to enter into and perform under this Agreement.
- 4.19 It accepts full responsibility for itself and any of its Affiliates (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of it or any of its Affiliates, directors, officers, employees, agents or representatives, consultants or advisors, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. It expressly affirms that the BRLMs and their respective Affiliates can rely

on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

- 4.20 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 Equity Shares, including any buy-back arrangements for the purchase of Offered Shares.
- 4.21 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 (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.22 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.23 It acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to the Offered Shares held by it, and that such securities transaction tax shall be payable in the manner mutually agreed and to be recorded in the Cash Escrow And Sponsor Bank Agreement that will be entered into by and among the Company, the Promoter Selling Shareholder, the Bankers to the Offer, the BRLMs and the Syndicate Members. Further, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on its part to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.
- 4.24 Neither it or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.
- 4.25 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act). Neither it, nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 4.26 It and its Affiliates and any person acting on its or their behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S.
- 4.27 Neither it, nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit any offer to buy,

or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as that term is used in Rule 502 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.

- 4.28 It agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 4.29 It acknowledges that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States 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 law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A under the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 4.30 Except for any roadshow or investor presentations, statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials
- 4.31 It represents that except as disclosed in the Offering Document, neither it, nor any of its subsidiaries, directors, officers, nor to the best of its knowledge, its employees, agents, representatives, Affiliates or other person associated with or acting on their behalf:
- (i) is, or is owned or controlled by, 50% or more, individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country, region or territory that is, or whose government is, the subject or target of Sanctions (as of the date of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Cuba, Iran, Crimea region of Ukraine, North Korea and Syria) that broadly prohibit dealings with that country or territory;
 - (iii) has in the preceding five years engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, the subject or target of Sanctions or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in each case, in violation of applicable Sanctions; or
 - (iv) 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.
- 4.32 It shall not, and shall not permit or authorize any of its Affiliates, agents, representatives, or any persons associated with or 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 Offer and transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business, whether directly or indirectly (i) to fund any activities or business of or involving or for the benefit of any Restricted

Party or in any country or territory that is or whose government is subject to Sanctions; (ii) in any manner to fund or facilitate any trade, activities of, or business in or with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in any person (including any person involved in the Offer, whether as a underwriter, advisor, investor or otherwise) being in breach or violation of the Sanctions or becoming a Restricted Party. It has instituted, maintained and enforced policies and procedures to prevent sanctions violations.

- 4.33 Neither it nor any of its Affiliates, nor any of their respective directors, employees, nor to the best of its knowledge, its agents, representatives or any person associated with or acting on their behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic “government official” or regulatory 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its subsidiaries and to the best of its knowledge, its Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with and prevention of violation of such laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 4.34 Its operations and the operations of its subsidiaries are, have been and will be conducted at all times in compliance with and it and its subsidiaries have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or any of its subsidiaries, with respect to applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or to its knowledge threatened. It and its subsidiaries have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws. It and its subsidiaries: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 4.35 It has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares.
- 4.36 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Promoter Selling Shareholder shall:

- (i) disclose and furnish to the Company and BRLMs all information relating to pending and, to the best of such Promoter Selling Shareholder's knowledge, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them and their Offered Shares, , as the case may be, that may affect their ownership or title to their respective portion of the Offered Shares, or their ability to offer the Offered Shares for sale in the Offer;
- (ii) update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this clause, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges;

4.37 The Promoter Selling Shareholder shall until commencement of listing and trading of the Equity Shares in the Offer (a) provide the requisite information to the BRLMs, pursuant to a request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to itself, (ii) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of Offered Shares by the Promoter Selling Shareholder pursuant to the Offer.

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

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

5.1 The Company shall extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of each of the Company Entities and their directors, after giving reasonable notice (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel, subject to reasonable notice to inspect the records or review other documents or to conduct due diligence, including in relation to the Promoter Selling Shareholder Statements.

5.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key personnel of the Company, the Promoter in connection with matters related to the Offer. The Promoter Selling Shareholder, agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable

notice, have access to a representative of the Promoter Selling Shareholder and its external advisors in connection with matters relating to the Offer.

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

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Promoter Selling Shareholder shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), syndicate members advertising agencies, brokers and printers, in accordance with Applicable Law.
- 6.2 The Company agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company shall, in consultation with the BRLMs, enter into a memorandum of understanding, fee letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company in accordance with this Agreement and Applicable Law and the agreed terms with such intermediary. A certified true copy of the executed memorandum of understanding, fee letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.4 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents, or as may be otherwise mutually agreed between the Company, the Promoter Selling Shareholder and the BRLMs.

7. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company and its Affiliates and the Promoter Selling Shareholder, severally and not jointly, agrees that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the "**Publicity Memorandum**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such guidelines.

7.2 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates shall, during the restricted period under Clause 7.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

7.3 Each of the Company and the Promoter Selling Shareholder and their respective Affiliates, to the extent applicable, shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations and the Publicity Memorandum. None of the Company, the Promoter Selling Shareholder and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media by the directors, key managerial personnel or employees or representatives of the Company, the Promoter Selling Shareholder or any of their respective Affiliates;
- (iii) in any documentaries about the Company Entities or the Promoter Selling Shareholder;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or Promoter Selling Shareholder, as the case may be, requests the BRLMs to issue or approve. It is clarified that the Promoter Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to its Promoter Selling Shareholder Statements or its Offered Shares, as contained in the statutory advertisements in relation to the Offer unless any statement is issued by the Company in relation to the Promoter Selling Shareholder after due authorisation by the Promoter Selling Shareholder. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Promoter Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

7.5 Until the completion of the Offer or the termination of this Agreement, whichever is earlier, the Promoter Selling Shareholder shall not, and shall cause its respective directors, employees, officers, agents and representatives to not, make any statement, or release any material or other information, in relation to the Company Entities, or in relation to the Offered Shares or the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, or that does not conform to the ICDR Regulations and the Publicity Guidelines, in any interviews by the Promoter Selling Shareholder, documentaries, periodical reports or press releases or advertisements or other form of publicity issued by the Promoter 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 prior written consent of BRLMs. 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.

- 7.6 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 7 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the Promoter Selling Shareholder shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 7.7 Subject to Applicable Law including publicity restrictions issued by the SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company and the Promoter Selling Shareholder, severally and not jointly, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard. Provided that the except for the use of name or logo of the Promoter Selling Shareholders in pitches and presentations, the BRLMs shall not utilize the name or logo of the Promoter Selling Shareholder in any such advertisements without the prior written consent of the Promoter Selling Shareholder (and such consent shall not be unreasonably withheld and in the event such consent is forthcoming, it shall be provided promptly to the BRLMs), as applicable, with such consent to be required only on a one-time basis for all such advertisements. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 7.7.
- 7.8 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Promoter Selling Shareholder shall provide all reasonable and necessary support and extent all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company shall enter into an agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter of the Company.

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

- 8.1 Each of the BRLMs severally (and not jointly or jointly and severally) agree and acknowledge that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - (ii) this Agreement has been duly authorized, executed and delivered by it and is valid and legally binding obligation on such BRLM;
 - (iii) the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in

Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A under the U.S. Securities Act; and (b) outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur.

- (iv) neither it, nor any of its respective Affiliates nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer.

8.2 The Company and the Promoter Selling Shareholder, severally and not jointly, agree and acknowledge that:

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

BRLMs has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters.

- (viii) none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (ix) the BRLMs and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details
- (x) the BRLMs shall not be held responsible for any acts of commission or omission of the Company Entities, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (xi) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder and/or the Fee Letter, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (xii) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Promoter Selling Shareholder or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Promoter Selling Shareholder shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Promoter Selling Shareholder to the BRLMs, the Company and the Promoter Selling Shareholder shall be held accountable and liable;
- (xiii) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**") and codes of conduct, authorisations, consents or practices applicable to the BRLMs and their respective Groups and subject to compliance with Applicable Law. Each Group is authorized by the Company and the Promoter Selling Shareholder to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;
- (xiv) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or

their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Promoter Selling Shareholder (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Promoter Selling Shareholder. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Promoter Selling Shareholder acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

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

inappropriate), including information as to each Group's possible interests as described herein and information received pursuant to client relationships; and

- (xvii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than five (5) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM;. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

8.3 The obligations of each BRLM in relation to the Offer, including under this Agreement shall be conditional, *inter alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with the BRLMs except where such change will trigger re-filling of the Draft Red Herring Prospectus in accordance with the applicable provision of the SEBI ICDR Regulations, in which case a written consent will be required from the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLM, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLM, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLM of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder, as applicable) having been completed to the satisfaction of the BRLM, including to enable the BRLM to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLM, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLM;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLM, 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 other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a “cut-off date” satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to the Promoter Selling Shareholder, on the date of Allotment) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus until the Closing Date, by the Company, without the prior written consent of the BRLMs;
- (ix) the Company and the Promoter Selling Shareholder having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee;
- (xi) compliance with minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xii) the absence of any of the events referred to in Clause 17.2(iii).

9. EXCLUSIVITY

- 9.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Promoter Selling Shareholder from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder or their respective Affiliates.
- 9.2 During the term of this Agreement, the Company 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 in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Promoter Selling Shareholder will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

10. CONSEQUENCES OF BREACH

- 10.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement in accordance with Clause 14 of this Agreement, have the absolute right to such action as it may deem fit, including terminating this Agreement and withdrawing from the Offer or terminating this Agreement with respect to such defaulting party. The defaulting Party shall have the right to cure any such breach

within a period of 15 (fifteen) calendar days of the earlier of:

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

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

- 10.2 The BRLMs shall not be liable to refund any amounts or monies paid to them as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.
- 10.3 Notwithstanding Clause 10.1 above, in the event that the Company, the Promoter Selling Shareholder or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

11. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 12 below, the courts of Delhi, India shall have the sole and exclusive jurisdiction in matters arising out of arbitration proceedings mentioned in Clause 12.

12. ARBITRATION

- 12.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (“**Dispute**”), the parties to the Dispute (“**Disputing Parties**”) shall attempt in the first instance to resolve such Dispute through amicable discussions among the Disputing Parties.
- 12.2 If the Dispute is not resolved through amicable discussions within 7 (seven) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing) then either of the Disputing Parties shall by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”) and Clause 12.4 below.
- 12.3 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 12.4 The arbitration shall be conducted as follows:
 - (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”);
 - (ii) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered in the English language;
 - (iii) the seat and place of the arbitration shall be Delhi, India;

- (iv) the arbitral tribunal shall comprise of three arbitrators. The Company and the Promoter Selling Shareholder shall collectively, appoint one arbitrator and the BRLMs shall appoint one arbitrator and the two arbitrators shall appoint the third arbitrator. In the event that the BRLMs or the Company and the Promoter Selling Shareholder fail to appoint an arbitrator, or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (v) arbitrators shall use their best efforts to produce a final, conclusive 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. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such initial period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties in accordance with MCIA Rules;
- (vi) a person who is not a party to this Agreement shall have no right to enforce any of its terms;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their respective costs incurred in arbitration, including the arbitration proceedings;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) the arbitration award shall be issued as a written statement and shall detail the facts and reasons on which it was based and shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (x) the arbitrators may award to a Disputing Party that substantially prevails on the merits, its costs and actual expenses (including actual fees and expenses of its counsel);
- (xi) the Disputing Parties shall co-operate in good faith to expedite, the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12.5 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time (“**SEBI ODR Circular**”), the Parties have elected to follow the dispute resolution mechanism described in Clauses 12.1 and 12.4 above.

13. INDEMNITY

13.1 The Company hereby indemnifies and shall keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interests, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer,

this Agreement or or the Fee Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, Directors, officers, employees, representatives, agents, consultants or advisors in this Agreement or the Fee Letter, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company (from itself, and from the other Company Entities or by its Directors, its officers, employees, or its representatives) to the Indemnified Party, and any amendment or supplement thereto, or in any marketing materials, presentations, roadshow materials, including any amendments or supplements thereto, prepared in relation to the Offer (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, or its Affiliates, Directors, officers, employees, in violation or alleged violation of any or Applicable Law (including in relation to furnishing information to analysts), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, its Affiliates, its Directors, officers, employees, representatives, to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending litigation or threatened litigation (in writing) to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (a) under Clause 13.1 (i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (b) under Clause 13.1(iii) and (v), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

- 13.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Fee Letter, the Offer Documents or any undertakings, certifications, consents, documents, in connection with the Offered Shares or the Promoter Selling Shareholder Statements furnished or made available by the Promoter Selling Shareholder, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact or the omission or alleged omission to state a material fact with respect to its Offered Shares or its respective Promoter Selling Shareholders, Statements, 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, or (iv) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to

correspond with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any applicable securities transaction tax (including interest and penalties) payable by the Promoter Selling Shareholder pursuant to the Offer for Sale. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or written notice threatening litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that Promoter Selling Shareholder, will not be liable under Clause 13.2 (iii) and (iv) to the extent that any Loss is finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

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

to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law.

- 13.4 To the extent the indemnification provided for in this Clause 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 13.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 13.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Promoter Selling Shareholder, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that (a) the name and logo of the BRLMs and their respective contact details; (b) the SEBI registration numbers of the BRLMs, constitutes the only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 13.4 are several and not joint.
- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 13.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Clause 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity or otherwise.
- 13.7 The indemnity and contribution provisions contained in this Clause 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the

Company or by or on behalf of the Promoter Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

- 13.8 Notwithstanding anything contained in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of service rendered by it under this Agreement and the Fee Letter.

14. FEES AND EXPENSES

- 14.1 Other than the listing fees which will be solely borne by the Company; all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by the Company), printing, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and Promoter Selling Shareholder, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and/or the Promoter Selling Shareholder, subject to compliance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, Promoter Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority.

The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the BRLMs as specified in the Fee Letter. In the event of any conflict between the provisions of this Clause 14 and the Fee Letter, the provisions of the Fee Letter shall prevail.

Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or the Offer is not completed for any reason or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, all costs and expenses (including fee payable to the BRLMs and any applicable taxes) with respect to the Offer shall be paid and borne by the Company, unless specifically required otherwise by the relevant Governmental Authority and reimbursed by the Promoter Selling Shareholder. 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, the BRLMs and legal counsel of the Company and the Promoter Selling Shareholder (as to foreign and domestic law) shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letter, and will not be liable to refund the monies already received by them.

15. TAXES

The Company and the Promote Selling Shareholder shall pay, to the extent applicable and as provided in the Fee Letter, the BRLMs for any goods and service tax and any other applicable tax imposed by any Governmental Authority (the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in their respective Fee Letter, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholder in the Offer, respectively. All payments by the Company and the Promoter Selling Shareholder, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and / or the Promoter Selling Shareholder shall immediately after the date of this Agreement, and in any event within 15 days after any deduction of tax, deliver to the BRLMs all tax receipts evidencing payment of taxes so deducted or withheld and as soon as practicable, and in any event within the time prescribed under

Applicable Law, furnish to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. If any Taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Law to make any deduction or withholding on account of Taxes, then the Company shall within reasonable time deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Company and the Promoter Selling Shareholder shall within reasonable time pay (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Promoter Selling Shareholder in the Offer, respectively.

The Promoter Selling Shareholder acknowledges that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of the Promoter Selling Shareholder and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Promoter Selling Shareholder in this regard. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the sale and delivery of the Offered Shares. The Promoter Selling Shareholder undertake that in the event of any future Proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT, capital gains taxes and withholding taxes, in relation to the Offered Shares in the Offer for Sale, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on a certificate issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholder and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid in any manner whatsoever. The Promoter Selling Shareholder hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. If withholding income tax amount is applicable on the proceeds of the Offer for Sale to be received by the Promoter Selling Shareholder, as confirmed by the certificate issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Promoter Selling Shareholder and provided to the BRLMs, the Promoter Selling Shareholder will provide the members of the Syndicate and/or any other intermediary, as the case may be, with an original or authenticated copy of the tax receipt evidencing payment or applicable tax to the revenue authorities, once received and as soon as practicable. It is clarified that the responsibility for determining the applicable withheld income tax amount, if applicable, and its remittance is with the Promoter Selling Shareholder with respect to the Offered Shares.

In the event of any conflict between the provisions of this Clause 15 and the Fee Letter, the provisions of the Fee Letter shall prevail.

16. CONFIDENTIALITY

16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such BRLM by the Company Entities, the Directors, the Key Managerial Personnel or the Promoter Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 12 months from the date of receipt of final observations letter from SEBI on the Draft Red Herring Prospectus; or (b) the completion of this Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, directors research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (i) any information made public or disclosed to any third party with the prior consent of the Company or any of the Promoter Selling Shareholder, as applicable;
- (ii) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (iii) any information that such BRLM in its sole discretion deems appropriate to disclose under Applicable Law with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (iv) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (v) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (vi) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved;
- (vii) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

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

the Offer, such BRLM or Affiliate may disclose such confidential information or other information and shall to the extent legally permissible and as may be reasonably practicable provide advance notice to the Company and/or the Selling Shareholders, as the case may be.

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

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

- 16.7 In the event that the Company or the Promoter Selling Shareholder requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and such Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholder release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 16.8 The provisions of this Clause 16 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

17. TERM AND TERMINATION

- 17.1 The BRLMs' engagement shall commence with effect from June 14, 2024 and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of i) 12 twelve months from the date of filing of the Draft Red Herring Prospectus; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.2 Notwithstanding Clause 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing by such BRLM to the other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company, its Directors, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, Underwriting Agreement (if executed) or the Fee Letter;
 - (iii) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the

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

- (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;
- (c) there shall have occurred a material adverse change or any development involving a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic or epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, or any of the Company's Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 8.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder or any BRLM (with respect to itself) may terminate this

Agreement without cause upon giving 15 (fifteen) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

- 17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 17.6 Notwithstanding anything contained in this Clause 17, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 17.7 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving BRLMs. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 17.8 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19.1 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 17.8 shall survive any termination of this Agreement.
- 17.9 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements

18. SEVERABILITY

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

19. BINDING EFFECT, ENTIRE UNDERSTANDING

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

- 19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without prior consultation with the BRLMs. The Company confirms that until the listing of the Equity Shares, none of the Company, Promoter Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with the BRLMs.
- 19.3 The Promoter Selling Shareholder confirms that until the commencement of listing and trading in the Equity Shares, it shall not enter into any contractual arrangement, commitment or understanding in relation to the Offer or relating to the offer, sale, distribution or delivery of Offered Shares, which may result in a requirement to re-file the DRHP in accordance with Schedule XVI of the SEBI ICDR Regulations, without prior written consent of the BRLMs.

20. MISCELLANEOUS

- 20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. Provided that if the number of Offered Shares forming a part of the Offer for Sale in the Offer changes between DRHP and RHP, in accordance with the terms of this Agreement, reference in this Agreement to the number of Offered Shares proposed to be sold by the Promoter Selling Shareholder and the total size of the Offer for Sale, shall be deemed to have been revised automatically upon the execution by the Promoter Selling Shareholder of a revised consent letter, is required, addressed to the Company and the BRLMs, specifying the revised number of Offered Shares 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 their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 20.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 20.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 20.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

Hyundai Motor India Limited

Plot No. H-1
SIPCOT Industrial Park
Irrungattukottai, Sriperumpudur Taluk
Kancheepuram District - 602 105
Tamil Nadu, India
Email: complianceofficer@hmail.net
Attention: Divya Venkat

If to the Promoter Selling Shareholder:

Hyundai Motor Company
12, Heolleung-ro
Seocho-gu
Seoul, Korea
E-mail: yh.seol@hyundai.com
Contact person: Yunhwan Seol

If to the BRLMs:

Kotak Mahindra Capital Company Limited
27BKC, 1st Floor, Plot No. C – 27,
"G" Block, Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051
Maharashtra, India
Email: hmail.ipo@kotak.com
Attention: Arun Mathew

Citigroup Global Markets India Private Limited
1202, 12th Floor
First International Finance Centre, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 098
Maharashtra, India
Email: hyundaimotorindiaipo@citi.com
Attention: Abhinav Lamba

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road, Fort,
Mumbai 400 001
Maharashtra, India
Email: rishi.tiwari@hsbc.co.in; sumant.sharma@hsbc.co.in
Attention: Rishi Tiwari, Sumant Sharma

J.P. Morgan India Private Limited
J.P. Morgan Towers, Off C.S.T Road
Kalina, Santacruz East
Mumbai 400 098
Maharashtra, India
Email: HMI_IPO@jpmorgan.com
Attention: Nidhi Wangnoo/ Vidit Jain

Morgan Stanley India Company Private Limited
18F, Tower 2, One World Center
Plot 841, Jupiter Textile Mill Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400013
Maharashtra, India
Email: hmail_ipo@morganstanley.com
Attention: Ankit Garg, Executive Director

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

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

21. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

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

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

21.3 For the purpose of this Clause 21, the following definitions shall apply:

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

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

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

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

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This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF HYUNDAI MOTOR INDIA LIMITED



Name: Naugdo Hwe

Designation: Chief Financial officer

This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF HYUNDAI MOTOR COMPANY



Name: Hyun Ha Shin

Designation: Head of Global Business Management Group

This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Gesu Kaushal

Name: Gesu Kaushal

Designation: Managing Director - ECF



This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED



Name: Rahul Saraf
Designation: Managing Director

This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED



Name: Ranvir Davda
Designation: Managing Director & Head, ECM
India



Name: Rishi Tiwari
Designation: Vice-President, ECM India

This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED

 

Name: Varun Behl

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement entered into by and among Hyundai Motor India Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

SIGNED FOR AND ON BEHALF OF MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED




Name: Kamal Yadav
Designation: Managing Director

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Co-ordinator
	allocation.		
13.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder.	BRLMs	Citi
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.	BRLMs	Kotak
	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.		