भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2024 ◑ CR 407961

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००१६
30 JUL 2024
सक्षम अधिकारी

श्रीम. एल. एस. सांगळे

This stamp paper forms an integral part of the Offer Agreement dated Septemebr 30, 2024 entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited.

परिशिष्ट-१ / Annexure-I
फक्त प्रतिज्ञापत्रासाठी / Only For Affidav

) मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक____________
) मुद्रांक विकत घेणाऱ्याचे नांव, रहिवासाचा पत्ता व सही
३) परवानाधारक मुद्रांक विक्रेत्याची सही
व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता
परवाना क्रमांक ८००००१६
मुद्रांक विक्रेचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन
भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, वांद्रे पूर्व मुं.-४०००५१
शासकीय कार्यालयासमोर/ न्यायालयासमोर प्रतिज्ञापत्र सादर
करणेसाठी मुद्रांक कागदाची आवश्यकता नाही
(शासन आदेश दि. ०१/०७/२००४ नुसार) ज्या कारणासाठी
ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक

9 AUG 2024

Jaro Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
S.G. Road, Near Golf Club,
Chembur (East), Mumbai - 400 074.

श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक

एक सौ रुपये

Rs. 100

रु. 100

ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

◐ 2024 ◐

30AB 940716

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800009६
24 SEP 2024
सक्षम अधिकारी

श्री. विनायक ब. जाधव

This stamp paper forms an integral part of the Offer Agreement dated Septemebr 30, 2024 entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited.

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2 7 SEP 2024

जोडपत्र-१ / Annexure-I
फक्त प्रतिज्ञापत्रासाठी / Only For Affid
मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक ________
मुद्रांक विकत घेणाऱ्याचे नांव, रहिवासाचा पता व सही
मुद्रांक विक्रेत्याची सही
परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता
परवाना क्रमांक ८००००१६
मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन
भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व मुं.-४०००५१
शासकीय कार्यालयासमोर/ न्यायालयासमोर प्रतिज्ञापत्र सादर
करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही
(शासन आदेश दि ०१/०७/२००४ नुसार) ज्या कारणासाठी
ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक
खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक

Institute of Technology Management and Research Limited
11th Floor, Vikas Centre,
Dr. C.G. Road, Near Golf Club,
Chembur (East), Mumbai - 400 074.

श्री. राजेश गोपाळ नाईक

भारतीय गैर न्यायिक

एक सौ रुपये Rs. 100

रु. 100 ONE HUNDRED RUPEES

सत्यमेव जयते

भारत INDIA

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◐ 2024 ◐ 30AB 940717

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800009६
24 SEP 2024
सक्षम अधिकारी

श्री. विनायक ब. जाधव

This stamp paper forms an integral part of the Offer Agreement dated Septemebr 30, 2024 entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited.

12785

2 7 SEP 2024

जोडपत्र-१ / Annexure-1

फक्त प्रतिज्ञापत्रासाठी / Only For Affid

१) मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक

२) मुद्रांक विकत घेणाऱ्याचे नांव, रहिवासाचा पत्ता व सही

३) परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक तसेच मुद्रांक विक्रीचे ठिकाण/पत्ता

परवाना क्रमांक ८०००००९६
मुद्रांक विक्रीचे ठिकाण/पत्ता:- बांद्रा बार असोसिएशन
भास्कर बिल्डींग, २रा माळा, लॉयर चेंबर बांद्रा मेट्रोपोलिटन
मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, वांद्रे पूर्व मुं.-४०००५१

श्री. राजेश गोपाळ नाईक

शासकीय कार्यालयासमोर/ न्यायालयासमोर प्रतिज्ञापत्र सादर करणेसाठी मुद्रांक कागदाची आवश्यकता नाही
(शासन आदेश दि. ०१/०७/२००४ नुसार) ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक

Jaro Institute of Technology Management and Research Limited
Floor, Vikas Centre,
Dr. C.G. Road, Near Golf Club,
Chembur (East), Mumbai - 400 074.

DATED SEPTEMBER 30, 2024

OFFER AGREEMENT

AMONG

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

AND

PROMOTER SELLING SHAREHOLDER

AND

NUVAMA WEALTH MANAGEMENT LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

SYSTEMATIX CORPORATE SERVICES LIMITED

TRILEGAL

TABLE OF CONTENTS

This **OFFER AGREEMENT** (this "**Agreement**") is entered into on September 30, 2024 at Mumbai among:

1. **JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, Vikas Centre, DR. C. G. Road, Chembur (East), Mumbai 400074, Maharashtra (the "**Company**");

2. **SANJAY NAMDEO SALUNKHE**, the promoter selling shareholder as listed in **Schedule I** of this Agreement (hereinafter referred to as the **"Promoter Selling Shareholder**"), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns);

3. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801 - 804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India ("**Nuvama**");

4. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India ("**Motilal**"); and

5. **SYSTEMATIX CORPORATE SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 206-207, Bansi Trade Centre 581/5 M.G Road Indore - 452 001, Madhya Pradesh, India ("**Systematix**").

In this Agreement, (i) Nuvama, Motilal and Systematix are collectively referred to as the "**Book Running Lead Managers**" or "**Managers**" and individually as a "**Book Running Lead Manager**" or a "**Manager**"; and (ii) the Company, the Promoter Selling Shareholder and the Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the "**Equity Shares**"), comprising a primary (fresh) issue of Equity Shares by the Company aggregating up to ₹ 1,700 million (the "**Fresh Issue**") and an offer for sale of Equity Shares aggregating up to ₹ 4,000 million held by the Promoter Selling Shareholder (the "**Offered Shares**"), as set out in **Schedule I** (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**SEBI ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process as prescribed in the Schedule XIII of the SEBI ICDR Regulations and agreed to by the Company, in consultation with the Managers (the "**Offer Price**"). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in offshore transactions in reliance on Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (ii) outside the United States and India, to eligible investors in "offshore transactions" as defined in, and in reliance on, Regulation S and in accordance with applicable laws of the jurisdictions where those offers and sales occur. The Offer may also include allocation of Equity Shares to certain Anchor Investors, in consultation with the Managers, on a discretionary basis in accordance with the SEBI ICDR Regulations. The Company, in consultation with the Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.

(B) The board of directors of the Company ("**Board of Directors**") pursuant to a resolution dated September 26, 2024 and the shareholders of the Company pursuant to a resolution dated September 26, 2024 in accordance with section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer and the Offer for Sale, respectively and the Board of Directors has taken on record the Offer for Sale by way of its resolution dated September 26, 2024.

(C) The Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to the consent letter, as mentioned in **Schedule I**.

(D) The Company and the Promoter Selling Shareholder have appointed the Managers to manage the Offer as the book running lead managers, and the Managers have accepted the engagement in terms of the fee letter dated September 30, 2024 (the "**Fee Letter**"), subject to the terms and conditions set forth therein.

(E) The agreed fees and expenses payable to the Managers for managing the Offer are set forth in the Fee Letter.

(F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

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

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

"**Allotment**" unless the context otherwise requires, shall mean allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for sale to the successful Bidders;

"**Allotment Advice**" shall mean a note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange;

"**Anchor Investor Application Form**" shall mean the form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

"**Anchor Investor Allocation Price**" shall mean the price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the Managers;

"**Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date**" shall mean the day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed;

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Section 3.86;

"**Anti-Money Laundering and Anti-Terrorism Laws**" shall have the meaning given to such term in Section 3.87;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction where there is an invitation, offer or sale of the Equity Shares in the Offer, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority or Stock Exchanges (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

"**Application Supported by Blocked Amount**" or "**ASBA**" shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders;

"**ASBA Account**" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder;

"**Bank Secrecy Act**" shall have the meaning given to such term in Section 3.87;

"**Basis of Allotment**" shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

"**Bid cum Application Form**" shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

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

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

"**Confirmation of Allocation Note**" shall mean the note or advice or intimation of allocation of the Equity Shares to be sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date;

"**Companies Act**" shall mean the Companies Act, 2013, as amended;

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

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

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

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

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

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

"**Dispute**" shall have the meaning given to such term in Section 12.1

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

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of

Companies, as applicable, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Encumbrances**" shall have the meaning given to such term in Section 3.6;

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

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

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

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

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, 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 Section 3.33;

"**Group**" shall have the meaning given to such term in Section 8.1(x);

"**ICAI**" shall mean the Institute of Chartered Accountants of India;

"**Ind AS**" shall have the meaning given to such term in Section 3.42;

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

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

"**Intellectual Property Rights**" shall have the meaning given to such term in Section 3.39;

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

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

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

"**Management Accounts**" shall have the meaning given to such term in Section 3.53(b);

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

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

"**Motilal**" shall have the meaning given to such term in the Preamble;

"**Nuvama**" 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 and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, statutory advertisements, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

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

"**Other Agreements**" shall mean the Fee Letter, Underwriting Agreement, share escrow agreement, cash escrow and sponsor bank agreement, syndicate agreement, registrar agreement entered into by the Company or the Promoter Selling Shareholder in connection with the Offer;

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

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

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

"**Price Band**" shall mean Price band of a minimum price per Equity Share (Floor

Price) and the maximum price per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and minimum Bid lot will be decided by the Company, in consultation with the Managers;

"**Promoters**" shall mean Sanjay Namdeo Salunke and Balakrishna Baldeo Salunke;

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

"**Public Offer Account Bank(s)**" shall mean the banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened;

"**Public Offer Account(s)**" shall mean the 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date;

"**RBI**" shall mean the Reserve Bank of India;

"**Registrar of Companies**" shall mean the Registrar of Companies, Maharashtra at Mumbai;

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

"**Restricted Party**" means a person that is: (i) listed on, or owned 50% or more or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned 50% or more (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined below); or (iii) otherwise a target of Sanctions ("**target of Sanctions**" signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

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

"**Sanctioned Country**" shall mean a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria);

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral

Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

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

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

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

"**Subject Shares**" shall mean, collectively, the Equity Shares issued in the Fresh Issue and the Offered Shares;

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

"**Systematix**" shall have the meaning given to such term in the Preamble;

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

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

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(iii) references to the words "include" or "including" shall be construed without limitation;

(iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

(v) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;

(vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

(vii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

(viii) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;

(ix) references to a preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement;

(x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence; and

(xi) references to "knowledge", "awareness" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to 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 Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia,* include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties thereto.

1.4 It is clarified that the rights and obligations of the Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Managers is responsible for the acts or omissions of any of the other Managers.

1.5 Unless specified otherwise, rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) shall be several and not joint and none of the Parties as specified in this Section 1.5 shall be responsible or liable, directly or indirectly for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Unless otherwise specified herein, the rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are joint and several.

2. OFFER TERMS

2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.

2.2 Neither the Company nor the Promoter Selling Shareholder shall, without the prior written approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.

2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the Managers.

2.4 The Basis of Allotment (except with respect to the Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Managers, in accordance with Applicable Law. In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per

(i) and (ii) above, the balance Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

2.5 Each of the Company and the Promoter Selling Shareholder undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company and the Promoter Selling Shareholder shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority.

2.6 The Company and the Promoter Selling Shareholder shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Promoter Selling Shareholder shall provide all required information, reasonable support and cooperation as may be requested by the Managers and the Company pursuant to the Applicable Law in this respect. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale for, and on his behalf and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on his behalf, in accordance with Section 28 of the Companies Act.

2.7 Each of the Company and the Promoter Selling Shareholder agree and undertake that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.

2.8 The Company shall, immediately after filing the Draft Red Herring Prospectus, obtain authentication on the SEBI Complaints Redress System ("**SCORES**") and comply with 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, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Promoter Selling Shareholder, shall, authorize the Compliance Officer of the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares and shall reasonably co-operate with the Company and the Managers in the redressal of any such investor grievances.

2.9 The Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the Managers is not made available by the Company, its Affiliates or Directors, or the Promoter Selling Shareholder immediately on request by the Managers or the information already provided by the Company, its Affiliates or Directors to the Managers is untrue, inaccurate 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 accordingly, the Equity Shares will be offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S, and in accordance with applicable laws of the jurisdiction where those offers and sales are made.

2.11 The Promoter Selling Shareholder shall not withdraw from the Offer after filing of the RHP with RoC without prior consultation and written consent of the Company and the Managers.

2.12 After the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, the Promoter Selling Shareholder may not withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the Managers. It is clarified that no such consent will be required in the event of termination of this Agreement.

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

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

3.1 The Promoters are the promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and are the only people who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the individuals or entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus.

3.2 the Company has been duly incorporated, registered and is validly existing as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016 or under the laws of any applicable jurisdiction. The Company does not have any subsidiaries, joint ventures and associate companies in terms of Applicable Law, 3.3 The Company has obtained and shall obtain all approvals, authorizations and consents, which may be required under its constitutional documents and/or Applicable Law and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.

3.4 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer.

3.5 The Company has obtained approval for the Offer pursuant to board resolution dated September 26, 2024 and shareholders' resolution dated September 26, 2024 and has complied with and agrees to comply with all terms and conditions of such approvals.

3.6 This Agreement has been and the Other Agreements will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on any of the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

3.7 None of the Company, the Promoters, the Promoter Group, or persons in control of the Promoters, nor any of the Directors (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator in any other jurisdiction. Further, except as disclosed in the Offer Documents, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, its Subsidiaries, Promoters and Directors, and there have not been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them. None of the Promoters or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction.

3.8 Neither of the Company, its Directors the Promoters, the Promoter Group, the Group Companies have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations.

3.9 Neither the Company nor any of its Group Companies, Promoters, members of the Promoter Group or Directors have been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations.

3.10 Neither the Promoters nor any of the Directors has been declared as a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

3.11 Each of the Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.

3.12 None of the Company, nor the Promoters, as applicable, have their shares suspended, or are promoter of any company which, has its shares suspended from trading by Stock Exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).

3.13 Neither the Company, its Promoters or Directors are associated with any vanishing company.

3.14 Neither the Company, nor any of the Directors are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.

3.15 None of the Directors have been disqualified from acting as a director under section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs. Each Director has a single, valid and subsisting director identification number.

3.16 None of its Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II).

3.17 The Directors of the Company and the Promoters are not and have not been a director or promoter, as applicable, of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company 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 in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 preceding the date of filing the DRHP with the SEBI;

3.18 None of Directors of the Company (i) are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring

Prospectus with the SEBI, or (ii) are or were directors of any company at the time when the shares of such company were delisted from any stock exchange.

3.19 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

3.20 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Preliminary Offering Memorandum and the Prospectus and the Offering Memorandum shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.

3.21 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents, and is free and clear from all Encumbrances. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including section 25 of the Companies Act, 2013, sections 67 and 81 of the Companies Act, 1956 or section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder. The Promoters and other shareholders of the Company have acquired and hold Equity Shares and other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and rules and regulations thereunder, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder’s ownership in the Company. All of the issued, subscribed, paid-up and outstanding share capital of the Company, has been duly authorized and validly issued and fully paid-up in compliance with Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents.

3.22 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by any Promoter Selling Shareholder shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.

3.23 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.

3.24 The description of the missing corporate and secretarial records of the Company in the Offer Documents is true, fair, correct and not misleading. The Company has conducted requisite searches, including through a practicing company secretary to procure such documents. Further, the Company has sent an intimation to the RoC informing the RoC of such missing/untraceable filings/records. The Company has not received any notice of any pending or, to its knowledge, threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, in relation to the non-availability of such records.

3.25 The Company shall ensure that all the Equity Shares held by the Promoters (one of which is also the Selling Shareholder) and members of the Promoter Group is in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.26 In accordance with the Regulation 54 of the SEBI ICDR Regulations, all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction. The Company and the Promoter Selling Shareholder further agree and undertake that: (a) they will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior intimation to the Managers; and (b) subject to the termination of this Agreement in accordance with Section 17 *(Term and Termination)*, the Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.27 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees that they will procure the undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares which shall be contributed towards minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.

3.28 As of the date of the Draft Red Herring Prospectus, there is no obligations of the Company to issue Equity Shares or other share capital of the Company and as of the date of each of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus other than the options granted to employees (as such term is defined in the ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**")), whether currently an employee or not under the ESOP Scheme, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. We confirm that the ESOP Scheme is in compliance with Applicable Laws with the options being granted to employees of the Company only.

3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer,

3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or through any acquisition resulting in issuance of Equity Shares or in any other manner.

3.31 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.

3.32 The Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department of Industrial Policy and Promotion, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder.

3.33 Except as disclosed in "*Government and Other Approvals*" section of the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") which are necessary for the Company to carry on its businesses issued by, and has made all material declarations and filings with, the applicable Governmental Authority, except where failure to possess such Governmental License or to make any such declarations or filings, taken individually or in aggregate, will not result in a Material Adverse Change. Further, all material Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, except where such non-compliance would not individually or in the aggregate result in a Material Adverse Change and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority which would result in a Material Adverse Change. The Company has obtained appropriate registrations under all applicable labor legislations, rules and regulations and is in compliance with the terms of all such registrations, except where failure to comply with such registrations would not result in a Material Adverse Change.

3.34 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 in compliance with Applicable Law in all material respects, and no Material Adverse Change has resulted from such operations under Applicable Law.

3.35 The Company is 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 agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject except where such default would not result in a Material Adverse Change. Further, the Company is 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.

3.36 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) There are no outstanding guarantees or contingent payment obligations of the Company or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the financial year ended March 31, 2024 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.

3.37 Since March 31, 2024, the Company has not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company.

3.38 The business of the Company as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies property owned or leased by the Company and group mediclaim policy for our employees. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied except where failure to obtain such insurance has not resulted in any Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects except where failure to comply with such terms is not likely to result in any Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.

3.39 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company owns and possesses or has the legal right to use the trademarks, (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its business as now conducted and as described in the Offer Documents and except as would not result in a Material Adverse Change; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right, further the Company is not aware of any fact or circumstances which would render any of its Intellectual Property Rights invalid or inadequate to protect its interest except as would not, individually or in the aggregate, result in a Material Adverse Change. Neither the Company, nor any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights.

3.40 Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities or Governmental Authority involving the Company, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, the Promoters or Directors; (d) other pending material civil litigations/ arbitrations involving the Company, the Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated September 26, 2024 ("**Policy of Materiality**"); (e) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters including outstanding action; (f) no outstanding actions against the Directors (who are associated with the securities market) by SEBI; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding overdues to material creditors of the Company, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company.

3.41 Except for any legal proceeding that may be initiated against any of Managers arising on account of any breach of this Agreement by any of the Managers or the Fee Letter, the Company, and the Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, without consultation (which shall be conducted after giving reasonable notice to the Managers) with, and after approval from, the Managers which shall not be unreasonably withheld. The Company and the Promoters, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, on the Offer. For avoidance of doubt, it is clarified that this Section 3.41

shall not cover legal proceedings initiated by any of Company: (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Offer; or (ii) against any of the Managers in relation to a breach of this Agreement or the Fee Letter(s) by such Managers.

3.42 The Company has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company have made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards ("**Ind AS**") and the Guidance Note on Reports in Company Prospectuses, issued by the ICAI ("**Prospectus Guidance Note**") and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by each of the Company is in accordance with all Applicable Law.

3.43 Other than the Promoter Selling Shareholder, no other eligible shareholder has informed the Company in writing about their intent to participate in the Offer.

3.44 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company, which is required to be disclosed under Applicable Law except where receipt of such notice would not result in a Material Adverse Change and has not been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Further, the Company and the Promoter Selling Shareholder, jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company immediately, and without any delay, to the Managers.

3.45 No labour dispute, slow – down, work stoppages, disturbance or dispute with the employees of the Company exists or is threatened (in writing) and the Company is not aware, after due and careful inquiry, of any existing or threatened (in writing) labor dispute by the employees of any of the Partner Institutions of the Company the existence of which would result in a Material Adverse Change and no Director or key management personnel or senior management personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company, a desire to terminate his or her relationship with the Company. Further, the Company, has no intention, and is not aware of any such intention to terminate the employment of any Director or key management personnel or senior management personnel whose name appears in the Draft Red Herring Prospectus.

3.46 No disputes exist with any of the third parties with whom the Company has material business arrangements, the existence of which would result in a Material Adverse

Change and the Company has not received any notice for cancellation of any such material business arrangements.

3.47 There are no exemptions from complying with any provisions of securities laws required to be obtained from SEBI.

3.48 The restated consolidated financial information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Indian Accounting Standards ("**Ind AS**"), and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated standalone and consolidated financial statements of the Company. The supporting annexures and notes present truly, fairly and accurately and in accordance with the SEBI ICDR Regulations the information required to be stated therein. Further, there is no inconsistency between the audited financial statements and the restated standalone and consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the audited standalone and consolidated (to the extent applicable) financial statements as at and Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 In compliance with the SEBI ICDR Regulations, the Company has uploaded on its website the audited financial statements for Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 of the Company (at the link disclosed in the Draft Red Herring Prospectus).

3.49 The Company shall promptly upload on its website the material contracts and documents for inspection as disclosed in the Offer Documents and as required under the SEBI ICDR Regulations.

3.50 Except to the extent that the select financial information as required under the Applicable Law is hosted on the website of the Company, the Company shall ensure that the remaining Group Companies have uploaded on their website, the select financial information required to be disclosed by it pursuant to the SEBI ICDR Regulations.

3.51 The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease except where receipt of such notice would not result in a Material Adverse Change. The Company is not aware of any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice that affects or questioning the rights of the Company to the continued possession of their properties, nor is the Company aware that any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.

3.52 No acquisition or divestment of any business or entity has been made by the Company after March 31, 2024. The divestment of any business or entity that has been made by the Company in last three financial years is in compliance with Applicable Law. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that it shall, if applicable, comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as reasonably required by the Managers.

3.53 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The Restated Consolidated Financial Information included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditors of the Company are independent chartered accountants, including within the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.

(b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the Managers, in a form and manner as may be agreed among the auditors and the Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.

3.54 The Company agrees and acknowledges that in the event of any compensation required to be paid by the Managers 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 Manager for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant Manager (with a copy to the remaining Managers); 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 Manager. To the extent permitted by Applicable Law, the relevant post-Offer Manager 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.

3.55 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the Managers and in accordance with the terms of such assurances, certifications and confirmations.

3.56 Each of the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Indian Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company's current management information and accounting control systems have been in operation for at least the last three fiscal years during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company's internal control over financial reporting (whether or not remediated); and (b) no change in any Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company. Further, the Board of Directors of the Company have laid down "internal financial controls" (as defined under section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended.

3.57 The statements in the Draft Red Herring Prospectus, and to be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe or will describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is 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, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus and to be set out in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents or will present in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

3.58 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 have been approved by the audit committee of the Board and verified and audited and certified by a peer reviewed independent chartered accountant and are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges for such period and in such manner as stipulated, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus.

3.59 The statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, describes the special tax benefits available to the Company, its shareholders and its Material Subsidiaries.

3.60 All related party transactions entered into by the Company for the year ended March 31, 2024, March 31, 2023, and March 31, 2022, and the related party transactions from April 1, 2024 till the date of this Agreement are (i) legitimate business transactions, (ii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, and (iii) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

3.61 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.

3.62 Since March 31, 2024, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis.

3.63 The Company has complied with and will comply with the requirements of Applicable Law, including the equity listing agreements to be executed with each of the Stock Exchanges, the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key management personnel of the Company, have been and will be appointed in compliance with Applicable Law, including the Companies Act.

3.64 No Director, Key Managerial Personnel or Senior Management Personnel whose name appears in the Red Herring Prospectus or will appear in the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum has or will have terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company.

3.65 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the RHP, the Prospectus 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.

3.66 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall in consultation with the Managers, 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.

3.67 The Company shall appoint a monitoring agency (in terms of the SEBI ICDR Regulations) to monitor the utilization of the gross proceeds from the Offer.

3.68 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.

3.69 There has been no security breach or attack or other compromise of or relating to any of the Company information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third-party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"). the Company has not 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. The Company,: (i) has complied and is 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 except where such non-compliance would not result in a Material Adverse Change; and (ii) has implemented backup and disaster recovery technology consistent with industry standards and practices. The information technology systems, equipment and software used by the Company in its business: (i) are validly owned/ licensed by the Company, (ii) operate and perform in all material respects in accordance with their functional specifications.

3.70 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the terms disclosed in the Offer Documents and the provisions of the Companies Act, Chapter VI-A of the SEBI ICDR Regulations and other Applicable Law;

3.71 The Company and the Company's Affiliates and the Directors, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

3.72 The Company and the Company's Affiliates and the Directors, have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

3.73 The Company authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.74 If any Offer Document is being used to solicit offers at a time when the Prospectus or the Offering Memorandum, as applicable, 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 the Managers, 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 Managers and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

3.75 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 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. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:

(i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company's Affiliates, the Promoter Selling Shareholder and the Equity Shares, which is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision, and all opinions and intentions expressed in each of the Offer Documents are honestly held;

(ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and

(iii) the Managers 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.

3.76 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Subject Shares in a manner that would require registration of the Subject Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Subject Shares), the exemption from the registration requirements of the Securities Act provided by section 4(a)(2) thereof or by Regulation S thereunder or otherwise.

3.77 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares.

3.78 The Company is a "foreign issuer" (as defined in Regulation S) and reasonably believes there is no "substantial U.S. market interest" (as defined in Regulation S) in the Subject Shares or any security of the Company of the same class or series as the Subject Shares.

3.79 Each "forward-looking statement" (within the meaning of section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been and in the Red Herring Prospectus and Prospectus will be made with a reasonable basis and in good faith.

3.80 The Company is not subject to the reporting requirements of either section 13 or section 15(d) of the U.S. Exchange Act.

3.81 The Company is not and, after giving effect to the issue and sale of the Subject Shares and the application of the proceeds therefrom as described in the Offer Documents, will not be required to register as an "investment company" under, and as such term is defined in, the U.S. Investment Company Act of 1940.

3.82 The Company is not, as of the date of this Agreement, and after the completion of the Issue and application of the proceeds of the Fresh Issue as described in the Offer Documents, will not be a "passive foreign investment company" within the meaning of section 1297 of the United States Internal Revenue Code of 1986, as amended.

3.83 Neither the Company nor any director, officer agent, employee or Affiliate of the Company:

(i) is, or is owned or controlled or 50% or more owned in the aggregate, directly or indirectly by, a Restricted Party;

(ii) is located, organized or resident in a Sanctioned Country;

(iii) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or

(iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.84 The Company shall not, and shall not permit or authorize any of its subsidiaries, nor any director, agent, employee or Affiliate of the Company or any of its subsidiaries or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

3.85 The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company or any of its Affiliates and by persons associated with the Company and any of its Affiliates.

3.86 None of the Company nor any of its, directors, officers, or, to the knowledge of the Company neither the agents or representative of the Company nor its Affiliates or employees, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws or the rules or regulations thereunder, of any jurisdiction in which the Company has operations (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and to the Company's knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein.

3.87 The operations of the Company and the Company's directors, officers, and to the Company's knowledge, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes of all jurisdictions where each of the Company and the Subsidiaries conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened.

3.88 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company; (b) developments with respect to any material pending or threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, or Promoters; (c) developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the Offered Shares;(e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) 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 Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.

3.89 The Company shall furnish to the Managers such further opinions, certificates, letters and documents in form and substance satisfactory to the Managers and on such dates as the Managers shall request.

3.90 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, 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 (at any time whether or not the Offer is completed) as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer, or (iii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing. The Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the Managers is not made available by the Company or the Promoter Selling Shareholder promptly upon such request.

3.91 Any information made available, or to be made available, to the Managers or their legal counsel shall be true, fair, correct, not misleading and adequate and without omission to enable the investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, 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 the investors to make a well informed decision.

3.92 Neither the Company or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company 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.

3.93 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.94 The Company and the Promoter Selling Shareholder accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or its Affiliates, Promoters, Directors, key managerial personnel, senior management officers, employees, or representatives, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, Promoters, Directors, key managerial personnel, senior management, officers, employees or representatives making a misstatement or omission, providing misleading information or withholding or concealing material facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information expressly provided by the Managers in writing for inclusion in the Offer Documents. The Company further agrees and accepts, that such information in relation to the Managers, pertains only to the name, address, contact details, logos, and SEBI registration number of the Managers.

3.95 The Company Promoter Group entities and its Group Companies (based on the certifications provided by such Promoter Group entities and the Group Companies) have not made issuance of equity shares in the past to more than 49 persons/ 200 persons, as applicable, in violation of section 67(3) of the Companies Act, 1956, relevant section(s) of the Companies Act, 2013 including section 42 and the rules notified thereunder, or the applicable SEBI regulations including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the SEBI ICDR Regulations, as applicable.

3.96 the Company has paid for and commissioned a report titled "*Online higher education and upskilling market in India*" dated September 27, 2024 ("**Industry Report**") prepared by Technopak Advisors Private Limited in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the RHP and the Prospectus and; and (ii) all statements and information in the Offer Documents which have been sourced to the Industry Report have been accurately derived from the Industry Report. The Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority.

3.97 There are no subsisting shareholders' agreements entered into amongst the Shareholders with the Company. Accordingly, there are no special rights available to any of the Shareholders. There are no inter- se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to the Company and there are no other agreements/arrangement and clauses/covenants with respect to the Company that the Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer and there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of the Company.

3.98 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Promoter Selling Shareholder on its behalf or on behalf of its Directors, Promoters, KMP, SMP or Affiliates of the Company, as applicable, have been made by the Company and the Promoter Selling Shareholder after due consideration and inquiry, and the Managers are entitled to seek recourse from the Company and/or the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder, in respect of itself and its Offered Shares, represents, warrants, covenants and undertakes to the Managers, as of the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

4.1 The Promoter Selling Shareholder has the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer.

4.2 The Promoter Selling Shareholder is the legal and beneficial owner of the Offered Shares, and such Offered Shares have been acquired and are held by such Promoter Selling Shareholder in full compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder is subject, on the invitation, offer, allotment or transfer by the Promoter Selling Shareholder of the Offered Shares held by them pursuant to the Offer.

4.3 The Promoters as disclosed in the Draft Red Herring Prospectus are the only promoters of the Company in terms of SEBI ICDR Regulations, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company.

4.4 The Promoter Selling Shareholder has, pursuant to the consent letter as mentioned in **Schedule I**, consented to and authorized the inclusion of the Offered Shares as part of the Offer.

4.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of their obligation under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder is subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

4.6 He is not debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. He is not associated as promoter or director are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws committed by the Promoters and SEBI has not initiated any action or investigation against the Promoters nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them.

4.7 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoter's contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.

4.8 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter. The Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

4.9 The Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held 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 or within such other time as required by the Managers.

4.10 The Promoter Selling Shareholder agrees that he shall not, without the prior written consent of the Managers, from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. Provided, however, that this Section 4.10 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.

4.11 Any information made available, or to be made available, to the Managers or their legal counsel shall be not misleading and shall be true, fair and adequate to enable investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Promoter Selling Shareholder, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of the investors in the Offer.

4.12 He has not been declared as a ‘fraudulent borrower’ in terms of the SEBI ICDR Regulations. As of the date hereof, the Promoter Selling shareholder is not involved in any outstanding insolvency proceedings under Applicable Law.

4.13 The Promoter Selling Shareholder Statements in the Offer Documents are (i) true, fair, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision with respect to an investment in the Offer; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.14 The Promoter Selling Shareholder is not in possession of any material information with respect to any of the Company, its Affiliates, the Directors or the Promoters that has not been or will not be disclosed to investors in the Offer Documents, and decision to transfer the Offered Shares held by the Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable the investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.15 Other than legal proceedings against any of the Managers in relation to a breach of this Agreement or the Fee Letter, the Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer without consultation (which shall be conducted after giving reasonable notice to the Managers) with, and after approval from, the Managers which shall not be unreasonably withheld.

4.16 The Promoter Selling Shareholder shall disclose and promptly furnish to the Managers documents, information or certifications about the Promoter Selling Shareholder Statements as may be required to enable the Managers to fulfil their obligations hereunder or to comply with any Applicable Law in connection with the Offer, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the ICDR Regulations or to comply with any request or demand from any Governmental Authority or to defend themselves in any proceedings, action, claim or suit in connection with the foregoing.

4.17 In the event that he or his respective Affiliates request the Managers 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, he acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Managers, releases, to the fullest extent permissible under Applicable Law, the Managers and their respective Affiliates, and its 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 its Affiliates or its directors, employees**,** agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

4.18 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make the Promoter Selling Shareholder Statements in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder 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 any other information provided by or on behalf of the Promoter Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements to enable the Managers to review or confirm the information and statements in the Offer Documents.

4.19 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder agrees to provide or procure the provision of all relevant information concerning the Promoter Selling Shareholder Statements to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel which the Managers or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. They shall furnish to the Managers opinions and certifications of their legal counsel, in form and substance satisfactory to the Managers and on such dates as the Managers shall request.

4.20 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification, that each of the Offer Documents has been validly executed and each signatory is duly authorized by it and to execute and deliver each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, and that it is bound by such signatures and authentication.

4.21 The Promoter Selling Shareholder 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, the Promoter Selling Shareholder, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or the Promoter Selling Shareholder, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirm that the Managers and their respective Affiliates can rely on the accuracy and completeness of these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.

4.22 The Promoter Selling Shareholder has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.

4.23 The Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, 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.

4.24 The Promoter Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

4.25 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax ("**STT**") is the obligation of the Promoter Selling Shareholder in relation to the Offered Shares held by it, and any deposit of such tax by the Managers (directly from the Public Offer Account after transfer of funds from the Anchor Escrow Account and the ASBA Accounts to the Public Offer Account and upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Managers shall not derive any economic benefits from the transaction relating to the payment of STT. Such STT shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by the Company on his behalf, as applicable, and provided to the Managers and the Managers shall have no liability towards determination of the quantum of STT to be paid. Accordingly, in the event of any future proceeding or litigation, by the Indian revenue authorities against any of the Managers relating to the payment of STT in relation to the Offer for Sale, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Managers in this regard.

4.26 The Promoter Selling Shareholder (as defined under Rule 405 under the U.S. Securities Act), nor any person acting on their behalf, directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Subject Shares under the U.S. Securities Act.

4.27 Neither the Promoter Selling Shareholder, nor any person acting on his or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Promoter Selling Shareholder, nor any person acting on his or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares.

4.28 The Promoter Selling Shareholder shall not, and shall not permit or authorize any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary or other individual or entity in any manner (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country; (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

4.29 Neither the Promoter Selling Shareholder, nor any other person acting on behalf of them has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding five years, nor does any Promoter Selling Shareholder, or any other person acting on behalf of them have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country. Neither the Promoter Selling Shareholder, nor any other person acting on behalf of them has received notice of or is aware of any claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.

4.30 Neither the Promoter Selling Shareholder, nor any other person acting on behalf of them is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by himself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

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

4.32 The Promoter Selling Shareholder has not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.

4.33 The Promoter Selling Shareholder agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if he fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of Promoter Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.

4.34 Neither the Promoter Selling Shareholder, nor any other person acting on behalf of the Promoter Selling Shareholder, will offer or sell any Equity Shares or other securities of the Promoter Selling Shareholder, if any, or will solicit any offers to buy any Equity Shares or other securities of the Promoter Selling Shareholder, if any, from institutional investors or members of the public in any jurisdictions outside of India (except for the United States) in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.

4.35 As on the date of the Draft Red Herring Prospectus, there are no inter – se agreements/ arrangements and clauses / covenants, to which the Promoter Selling Shareholder is a party, which are material and which needs to be disclosed and there are no other clauses / covenants which are adverse/ pre judicial to the interest of the minority/ public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, SHA, inter se agreements, agreements of like nature, to which the Promoter Selling Shareholder is a party.

4.36 Neither the Promoter Selling Shareholder nor any of his properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Promoter Selling Shareholder in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

4.37 The Promoter Selling Shareholder is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which he is a party or by which he or his property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.

4.38 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 them after due consideration and inquiry, and the Managers are entitled to seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE MANAGERS

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

5.2 The Company and the Promoter Selling Shareholder shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, printers, bankers and brokers to follow the instructions of the Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholder. The Promoter Selling Shareholder, to the extent that it is a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), the Sponsor Bank, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Managers, as required in connection with the sale and transfer of its respective portion of the Offered Shares.

5.3 The Company and the Promoter Selling Shareholder agree that the Managers shall, at all reasonable times, and as they deem appropriate, have access to the Directors, Key Managerial Personnel, Senior Management Personnel, Promoter Selling Shareholder and its Affiliates and external advisors in connection with matters related to the Offer.

5.4 If, in the sole opinion of the Managers, the diligence of the Company or its Affiliates', the Promoter Selling Shareholder' or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Promoter Selling Shareholder shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates, the Promoter Selling Shareholder and any other relevant entities. The Company and the Promoter Selling Shareholder shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and the Promoter Selling Shareholder; *provided that* if it is necessary that the Managers pay such persons, then the Company and the Promoter Selling Shareholder shall reimburse in full the Managers for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

6.1 The Company and the Promoter Selling Shareholder shall, in consultation with the Managers, appoint relevant intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, advertising agencies, brokers and printers.

6.2 The Company and the Promoter Selling Shareholder shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Offer, the sponsor banks, escrow collection banks, refund banks, advertising agencies and printers to follow, co-operate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such intermediaries.

6.3 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Promoter

Selling Shareholder shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Promoter Selling Shareholder in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers.

6.4 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

6.5 The Company and the Promoter Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

7. PUBLICITY FOR THE OFFER

7.1 Each of the Company and the Promoter Selling Shareholder agrees that it has not and shall not, , during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that the relevant persons to whom the publicity memorandum applies 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 Section 7.1 above, obtain the prior written consent of the Managers in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Managers copies of all such Offer related material.

7.3 Each of the Company and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI ICDR Regulations. None of the Company, the Promoter Selling Shareholder and any of its 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 by the directors, key managerial personnel or Senior Management 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 or the Promoter Selling Shareholder;

(iv) in any periodical reports or press releases issued by the Company or the Promoter Selling Shareholder, or research report made in relation to the Company or the Promoter by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences; and

(v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

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

7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, or actual or alleged breach of the restrictions set out in this Section 7, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

7.6 The Company and the Promoter Selling Shareholder agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under the SEBI ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the

Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

(i) newspapers where the statutory advertisements are published; and

(ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters of the Company.

8. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

8.1 The Company and the Promoter Selling Shareholder agree and acknowledge that:

(i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;

(ii) each of the Managers owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Fee Letter;

(iii) the Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, including the SEBI ICDR Regulations and any provisions of the Listing Regulations;

(iv) the duties and responsibilities of the Managers under this Agreement and the Fee Letter 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 Managers;

(v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholder and the Managers, subject to the execution of the Underwriting Agreement. Each of the Managers is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;

(vi) each Manager may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Promoter Selling Shareholder waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager or Group arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters. The Company the Promoter Selling Shareholder acknowledge and agree that none of the Managers nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

(viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(ix) each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate;

(x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a "**Group**"). Each Group is authorized by the Company and the 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 practice, and the Company and the Promoter Selling Shareholder hereby agree to ratify and confirm all such actions lawfully taken;

(xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Promoter Selling Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Promoter Selling Shareholder, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective

Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Promoter Selling Shareholder. Neither this Agreement nor the receipt by the Managers or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

(xii) from time to time each Manager's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Manager's investment banking department and may have an adverse effect on the Company's and/or the Promoter Selling Shareholder's interests in connection with the Offer or otherwise. Each Manager's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xiii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the Managers and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;

(xiv) the Managers and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers to the Company and the 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 Managers and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships; and

(xv) the Managers shall be entitled to rely upon all information furnished to it by the Company and the Promoter Selling Shareholder or its respective affiliates or other advisors. While the Managers 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

Managers 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 Managers, the Company and the Promoter Selling Shareholder shall be held accountable and liable.

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

(i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the Managers;

(ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;

(iii) the absence of, in the sole opinion of the Managers, any Material Adverse Change;

(iv) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

(v) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

(vi) completion of 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 (including from the lenders of the Company) under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;

(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications from the independent chartered accountant, and certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in connection with Indian public offerings with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Promoter Selling Shareholder, on such dates as the Managers shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity , contribution termination and lock-up provisions, in form and substance satisfactory to the Managers;

(viii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company, the Promoter Selling Shareholder or any of their respective Affiliates, without the prior written consent of the Managers except the issue and/ or transfer of Equity Shares pursuant to the Offer and any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Scheme ;

(ix) the Company and the Promoter Selling Shareholder not breaching any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;

(x) the Company and the Promoter Selling Shareholder providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;

(xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Promoter Selling Shareholder and the share escrow agent;

(xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957;

(xiii) the receipt of approval from the internal committee of the Manager which approval may be given in the sole determination of each such committee; and

(xiv) the absence of any of the events referred to in Section 17.2(iv).

8.3 Each Manager acknowledges that the Equity Shares have not been, and will not be, registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Manager, severally and not jointly, represents, warrants, undertakes and agrees that it has not offered or sold, and will not offer or sell, any Equity Shares constituting part of its allotment in the Offer except outside the United States in offshore transactions in accordance with Regulation S. Neither it nor its Affiliates, nor any persons acting on its or their behalf (i) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares, or (ii) has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act).

9. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Promoter Selling Shareholder in respect of the Offer. The Company and the Promoter Selling Shareholder shall not, during the term of this Agreement, appoint any other lead manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers. Nothing contained herein shall be interpreted to prevent the Company and the 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 Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Promoter Selling Shareholder or their respective Affiliates.

During the term of this Agreement, the Company agrees that the Managers shall be exclusive financial advisors, book running lead managers, agents to assist the Company and the Promoter Selling Shareholder in the Pre-IPO Placement and the Offer. The Promoter Selling Shareholder agrees that it will not, directly or indirectly, offer to sell any Offered Shares, other than through the Managers. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the Managers have been engaged pursuant to this Agreement and/or the Fee Letters, as the case may be, with respect to any potential initial public offer of the Company without the prior written approval of the Managers.

10. GROUNDS AND CONSEQUENCES OF BREACH

10.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit, including withdrawing from the Offer or terminating this Agreement. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days 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 Notwithstanding Section 10.1 above, in the event that the Company, or the Promoter Selling Shareholder fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter prior to such termination / withdrawal. If a Manager exercises such right, such Manager shall not be liable to refund the monies paid to it, including fees, commissions and reimbursement of out-of-pocket expenses and expenses specified under the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend them or have any other effect with respect to any other Manager.

11. GOVERNING LAW

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

12. ARBITRATION

12.1 In the event of any claim, dispute or controversy arising between the parties under this Agreement, including without limitation, the execution, validity, existence, interpretation, implementation, termination or expiration, breach or alleged breach of this Agreement (the "**Dispute**"), the parties to the Dispute, shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the "**Disputing Parties**"), In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**") and Section 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 12.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

12.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.

12.3 The arbitration administered under the Arbitration Act at Section 12.1 above shall be conducted as follows:

a) all proceedings in any such arbitration shall be conducted in the English language;

b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue shall be in Mumbai, Maharashtra;

c) the arbitral tribunal shall comprise of three arbitrators appointed by the council of MCIA. Each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

d) the arbitrators shall have the power to award interest on any sums awarded;

e) the arbitration award shall state the reasons on which it was based;

f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;

g) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;

h) the arbitral tribunal may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and

i) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circular, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Section 12.

12.4 Nothing in this Section 12 shall be construed as preventing the Disputing Parties from seeking conservatory or similar interim and/or appellate reliefs in any court of competent jurisdiction.

13. INDEMNITY

13.1 The Company and of the Promoter Selling Shareholder shall, jointly and severally, indemnify and keep indemnified and hold harmless each Manager, and its Affiliates, and its and their respective directors, officers, employees, agents, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of section 14 of the Securities Act or section 20 of the U.S. Exchange Act (each Manager and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, allegations or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company and the Promoter Selling Shareholder (on behalf of the Company) (including any representation, warranty, obligation, declaration, confirmation, covenant or undertaking provided by the Company on behalf of its Affiliates, Directors, officers, employees, representatives and agents), in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, or its Directors, officers, employees, representatives, agents, in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), in relation to the issuance of research reports, 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 or its Directors, officers, employees, representatives, as applicable and as may be duly authorised in this regard, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Company and the Promoter Selling Shareholder shall 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 to its knowledge, threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under: (a) Section 13.1(i), for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud resulting in a breach of their obligations under this Agreement; and (b) Section 13.1(iii) for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all appellate, revisional or writ procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Managers expressly for use in the Offer Documents, it being understood that (a) the name, logo, address and contact details of the respective Lead Manager; and (b) the SEBI registration numbers of the respective Manager, constitute the only information furnished in writing by the Managers 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) the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact relating to Promoter Selling Shareholder Statements contained in the Offer Documents, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to Promoter Selling Shareholder Statements 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 in relation to the Promoter Selling Shareholder Statements to any Indemnified Party by the Promoter Selling Shareholder or his representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder, (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with or the Promoter Selling Shareholder Statements to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Promoter Selling Shareholder to discharge the obligations in connection with the payment of STT or other applicable taxes (including interest and penalties). The Promoter Selling Shareholder shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending to its knowledge, or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Promoter Selling Shareholder shall not be liable to indemnify the Indemnified Parties under this Section 13.2 (v), for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter.

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 Sections 13.1 or 13.2, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided failure to notify the Indemnifying Party shall not relieve the indemnifying party of its obligation or liability). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that, if the Indemnified Party is awarded costs specifically towards fees and disbursements of such counsel retained by the Indemnifying Party in relation to such proceeding and has actually received such amounts, then the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent such costs are specifically awarded towards legal fees and disbursements incurred by the Indemnified Party and solely to the extent that such legal fees and disbursements have actually been paid to the Indemnified Party by the Indemnifying Party pursuant to the indemnification provisions in this Section 13.3, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party 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 fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final non-appealable judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 13.3 or 13.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, 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.

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

and (b) the SEBI registration numbers of the Managers, constitutes the only such information supplied by the Managers). The Managers' obligations to contribute pursuant to this Section 13.4 are several and not joint.

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

13.6 The remedies provided for in this Section 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholder, or (iii) acceptance of fees or commissions in respect of the offer.

13.8 Notwithstanding anything stated in this Agreement, under no circumstances shall, the maximum aggregate liability of the Managers (whether under contract, tort, law or otherwise), pursuant to this Agreement shall not exceed the actual fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

14. FEES AND EXPENSES

14.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the Managers as specified in the Fee Letter. The Company and the Promoter Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter, in accordance with Applicable Law. All outstanding amounts due to the Managers and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and without any undue delay on receipt of final listing and trading approvals from the Stock Exchanges.

14.2 Other than the listing fees which will be borne solely 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, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the Managers, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the Manager, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares issued and/or transferred by the Company and the Promoter Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. The Promoter Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder irrespective of the completion of the Offer directly from the Public Offer Account in the manner as may be set out in the Other Agreements.

15. TAXES

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

15.2 Each of the Company and the Promoter Selling Shareholder shall pay to the extent applicable and as provided in the Fee Letter, the Managers for any goods and service tax and any other applicable tax imposed by any Governmental Authority (collectively the "**Taxe**s") that may be applicable to its fees, commission and expenses mentioned in the 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 is subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Promoter Selling Shareholder shall promptly, and in any event within 15 (fifteen) days after any deduction of tax furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax. Where the Company and/or the Promoter Selling Shareholder is unable to provide such withholding tax certificate, it shall reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be required to pay. If any Taxes (other than income tax) shall be due, or if the Company 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 Managers 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.

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

16. CONFIDENTIALITY

16.1 Each of the Managers severally, and not jointly, agrees and undertakes that all information relating to the Offer and disclosed to the Managers by the Company or the Promoter Selling Shareholder their respective Affiliates, Directors, Promoters, Promoter Group, employees, Key Managerial Personnel and Senior Management, for the purpose of the Offer shall be kept confidential, from the date hereof until (i) commencement of trading of the Equity Shares on the Stock Exchanges or (ii) termination of this Agreement or (iii) the end of a period of twelve (12) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

(i) any disclosure to investors in connection with the Offer, as required under Applicable Law;

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, the Promoter Selling Shareholder or their respective Affiliates, Directors, Promoters, Key Managerial Personnel, Senior Management, or employees;

(iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

(iv) any disclosure to a Manager, its Affiliates and its and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts, advisors, or agents, on a need to know basis, for and in connection with the Offer and who shall be informed of their similar confidentiality obligations;

(v) any information made public or disclosed to any third party with the prior written consent of the Company or the Promoter Selling Shareholder, as applicable;

(vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;

(vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, and in advertisements pertaining to the Offer;

(viii) any information which has been independently developed by, or for the Managers or their Affiliates, without reference to the Confidential Information; or

(ix) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved or for the enforcement of the rights of the Managers or their respective Affiliates under this Agreement, the Fee Letter.

If any Manager is requested or directed pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any Confidential Information or other information concerning the Company, the Promoter Selling Shareholder or the Offer, such Manager or Affiliate may disclose such Confidential Information or other information.

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

16.3 Any advice or opinions provided by any of the Managers 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 Manager; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Managers 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 Managers, 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 Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents.

16.5 The Managers or their respective Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder, except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective Manager or its Affiliates with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Promoter Selling Shareholder shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such quotation or reference.

16.6 Subject to Section 16.1 above, the Managers 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. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.

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

16.8 The provisions of this Section 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 Managers' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the (i) commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) the date on which the Board of Directors of the Company decides not to undertake this Offer or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to this Section 17, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

17.2 Notwithstanding Section 17.1 above, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:

(i) if any of the representations, warranties, covenants, undertakings, or statements made by the Company, its Directors and/or the Promoter Selling Shareholder Statements in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;

(ii) if there is any non-compliance or breach or alleged non-compliance or alleged breach by any of the Company, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or its obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;

(iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or

(iv) in the event that:

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

(b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;

(c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or pandemic or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

(d) there shall have occurred any Material Adverse Change in the sole discretion of the Managers;

(e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company, or any of the Directors or the Promoters 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 Managers, 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 this Agreement or the Offer Documents.

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

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Promoter Selling Shareholder or any Manager (with respect to itself) may terminate this Agreement without cause upon giving thirty (30) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.

17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Managers and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.

17.6 Notwithstanding anything contained in this Section 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 Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager and this Agreement and the Fee Letter shall continue to be operational between the Company, the Promoter Selling Shareholder and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.

17.8 Upon termination of this Agreement in accordance with this Section 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the 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 Section 17.8 shall survive any termination of this Agreement.

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

17.10 The termination of this Agreement will not affect the Managers' right to receive reimbursement for out-of-pocket and other Offer related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter and all fees which may have accrued to the Managers until termination. The Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, expenses, including out-of-pocket expenses, incurred prior to the date of such postponement, withdrawal, abandonment, or termination as set out in, or expenses specified under, the Fee Letter.

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. In the event of any conflict or 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 conflict or inconsistency or dispute relates to the fees or expenses payable to the Managers for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers. Each of the Company and the Promoter Selling Shareholder confirms that until the listing of the Equity Shares, none of the Company, any Promoter Selling Shareholder, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

20.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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 facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.

20.5 All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail, telex or facsimile messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED
11th Floor, Vikas Centre
Dr. C. G. Road
Chembur – East Mumbai
Mumbai – 400 074
Maharashtra, India
Telephone: 022-25205763
Email: investors@jaro.in
Attention: Sankesh Mophe

If to the Promoter Selling Shareholder:

SANJAY NAMDEO SALUNKHE
606/A, Golf Scappe, Sion Trombay Road,
Behind IDBI Bank, Chembur, Mumbai 400 071, Maharashtra, India
E-mail: san@jaro.in

If to the Managers:

NUVAMA WEALTH MANAGEMENT LIMITED
8th Floor, Wing A, Building No. 3,
Inspire BKC, G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051,
India
E-mail: Bhavana Hansraj Kapadia
Attention: projectvisionquest@nuvama.com

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED
Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025, India
E-mail: subrat.panda@motilaloswal.com
Attention: Subrat Panda, Executive Director

SYSTEMATIX CORPORATE SERVICES LIMITED
The Capital, A-wing, No. 603–606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051,
India
E-mail: mb.ipo@systematixgroup.in

Attention: Mr. Amit Kumar

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.

This signature page forms an integral part of the Offer Agreement entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited

SIGNED FOR AND ON BEHALF OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED

Jaro Institute of Technology Management and Research Limited
Mumbai

Name: Sanjay Namdev Salunkhe
Designation: Managing Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited

SIGNED FOR AND ON BEHALF OF SANJAY NAMDEO SALUNKHE

____

Name: Sanjay Namdev Salunkhe
Designation: Managing Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited

SIGNED FOR AND ON BEHALF OF NUVAMA WEALTH MANAGEMENT LIMITED

____
Authorized Signatory

Name: Sachin Khandelwal
Designation: ED and Co-Head, ECM – Corporate Finance

This signature page forms an integral part of the Offer Agreement entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited

SIGNED FOR AND ON BEHALF OF MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

Name: Subodh Mallya
Designation: Director- Investment Banking

This signature page forms an integral part of the Offer Agreement entered into by and amongst Jaro Institute of Technology Management and Research Limited, Sanjay Namdeo Salunkhe, Nuvama Wealth Management Limited, Systematix Corporate Services Limited and Motilal Oswal Investment Advisors Limited

SIGNED FOR AND ON BEHALF OF SYSTEMATIX CORPORATE SERVICES LIMITED

Systematix Corporate Services Limited

____

Name: Amit Kumar
Designation: Director, Investment Banking

SCHEDULE I

Details of the Promoter Selling Shareholder

S. No.	Promoter Selling Shareholder	Date of Consent	Amount in (₹) million
1.	Sanjay Namdeo Salunkhe	September 25, 2024	₹ 4,000

ANNEXURE A

Statement of Inter-Se Responsibilities among the Managers

Sr. No	Activity	Responsibility	Co-ordinator (s)
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	All BRLMs	Nuvama
2.	Drafting and approval of all statutory advertisement.	All BRLMs	Nuvama
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report with SEBI.	All BRLMs	Motilal
4.	Appointment of Registrar, advertising agency and printer to the Offer and including co-ordination for their respective agreements.	All BRLMs	Nuvama
5.	Appointment of all other intermediaries and including co-ordination for all other agreements.	All BRLMs	Nuvama
6.	Preparation of road show presentation and frequently asked questions	All BRLMs	Motilal
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	All BRLMs	Motilal
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	Nuvama
9.	Non-institutional marketing which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows	All BRLMs	Systematix

	• Finalising centres for holding conferences for brokers		
10.	Retail marketing of the Offer, which will cover, *inter-alia*: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising commission structure • Finalising centres for holding conferences for brokers, etc • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	All BRLMs	Motilal
11.	Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals	All BRLMs	Systematix
12.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder, as applicable.	All BRLMs	Motilal
13.	• Post bidding activities including mock trading, management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. • Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking of application monies and coordination with various agencies	All BRLMs	Systematix