भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA

2025

EB 904120

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 1000099
31 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 29, 2025 EXECUTED BY AND AMONGST LEAP INDIA LIMITED, VERTICAL HOLDINGS II PTE. LTD., KIA EBT SCHEME 3 (ACTING THROUGH CATALYST TRUSTEESHIP LIMITED), JM FINANCIAL LIMITED, AVENDUS CAPITAL PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED

04127

AGREEMENT

जोडपत्र- २ / Annexure - II

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२. दस्ताचा प्रकार

३. दस्त नोंदणी करणार आहेत का ?

४. मिळकतीचे थोडक्यात वर्णन

५. मुद्रांक विकत घेणाऱ्याचे नाव व सही.

६. हस्ते असल्यास त्यांचे नाव, पत्ता व सही

७. दुसऱ्या पक्षकाराचे नाव

८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८००००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, बिल्डींग नं ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई -- ४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक शुल्क खरेदी केली त्यांनी त्याच कारणास खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063. Ramy

JM Financial Ltd

-6 AUG 2025

भारतीय गैर न्यायिक

भारत INDIA

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Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EB 904121

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 800099
31 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

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04128

AGREEMENT

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063.

- 6 AUG 2025

जोडपत्र- २ / **Annexure - II**

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक
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६. हस्ते असल्यास त्याचे नाव, पत्ता व सही
७. दुसऱ्या पक्षकाराचे नाव
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JM Financial Ltd

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परवाना क्रमांक ८००००११
मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे
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साईबाबा मंदिरजवळ, खेरनगर, बांद्रा (पूर्व), मुंबई – ४०००५१.
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INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EB 904122

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि क्र. ८००००९९
31 JUL 2025
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AGREEMENT 04129

- 6 AUG 2025

जाडपत्र- २ / **Annexure - II**

१. मुद्रांक विक्री नोंदणी वर क्रमांक / दिनांक

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८. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक

परवाना क्रमांक ८०००११

मुद्रांक विक्रीचे ठिकाण/पत्ता : सौ. कांचन हर्षद बोंगाळे

शॉप नं. २, बिल्डींग नं ४, कोलगेट मैदानसमोर,

साईबाबा मंदिरजवळ, खेरनगर, वांद्रा (पूर्व), मुंबई – ४०००५१.

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खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक

LEAP INDIA LIMITED
(Formerly Known as LEAP India Private Limited)
Commerz 1, 14th Floor,
International Business Park,
Oberoi Garden City,
Goregaon (East), Mumbai - 400063.

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JM Financial Ltd

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AUGUST 29, 2025

OFFER AGREEMENT

AMONGST

LEAP INDIA LIMITED

AND

VERTICAL HOLDINGS II PTE. LTD.

AND

KIA EBT SCHEME 3
(ACTING THROUGH CATALYST TRUSTEESHIP LIMITED)

AND

JM FINANCIAL LIMITED

AND

AVENDUS CAPITAL PRIVATE LIMITED

AND

IIFL CAPITAL SERVICES LIMITED

AND

UBS SECURITIES INDIA PRIVATE LIMITED

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THIS OFFER AGREEMENT (THIS "AGREEMENT") IS ENTERED INTO ON AUGUST 29, 2025 AT MUMBAI, BY AND AMONG:

1. **LEAP INDIA LIMITED,** a company incorporated under the laws of India and whose registered office is situated at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra, India (the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

2. **VERTICAL HOLDINGS II PTE. LTD.**, private company incorporated under the laws of Singapore, having its registered office at 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961 (hereinafter referred to as the "**Promoter Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

3. **KIA EBT SCHEME 3**, a trust established in India by KKR India Advisors Private Limited, represented by its trustee, **CATALYST TRUSTEESHIP LIMITED**, having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411038, Maharashtra, India (hereinafter referred to as the "**Promoter Group Selling Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);

4. **JM FINANCIAL LIMITED,** a company incorporated under the laws of India and whose registered office is situated in 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as "**JM**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

5. **AVENDUS CAPITAL PRIVATE LIMITED,** a company incorporated under the laws of India and whose registered office is situated in Platina Building, 9th Floor, 901, Plot No C-59, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**Avendus**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

6. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED),** a company incorporated under the laws of India and whose office is situated in 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India (hereinafter referred to as "**IIFL**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns); and

7. **UBS SECURITIES INDIA PRIVATE LIMITED,** a company incorporated under the laws of India and whose registered office is situated in Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as "**UBS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns).

In this Agreement,

(i) JM, Avendus, IIFL and UBS are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**" and each, individually as a "**Book Running Lead Manager**" or a "**BRLM**";

(ii) the Promoter Selling Shareholder and Promoter Group Selling Shareholder are collectively referred to as the "**Selling Shareholders**" and each, individually as a "**Selling Shareholder**"; and

(iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the "**Parties**" and each, individually as a "**Party**".

WHEREAS:

(A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 1 each of the Company (the "**Equity Shares**"), by way of a fresh issue of such number of Equity Shares by the Company aggregating up to ₹ 4,000.00 million ("**Fresh Issue**") and an offer for sale of such number of Equity Shares aggregating up to ₹ 20,000.00 million held by the Selling Shareholders, as set out in **Schedule I** ("**Offer for Sale**"), in accordance with the Companies Act, 2013, including any rules, regulations, clarifications and modifications thereto, each as amended ("**Companies Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and other Applicable Laws (as defined below) (such equity shares, the "**Offered Shares**", and the Offer for Sale together with the Fresh Issue, the "**Offer**"), at such price as may be determined by the Company in consultation with the Book Running Lead Managers through the book building process in accordance with Schedule XIII under the SEBI ICDR Regulations (the " **Offer Price**"). The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations (ii) within the United States to persons reasonably believed to be "qualified institutional buyers" as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (iii) outside the United States, to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes a reservation for subscription by Eligible Employees (defined below). The Company, in consultation with the Book Running Lead Managers, may consider a further issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 800.00 million, in one or more tranches, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the Book Running Lead 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**") has pursuant to a resolution dated August 26, 2025, approved and authorized the Offer and the Shareholders of the Company, pursuant to a special resolution dated August 26, 2025, have approved the Fresh Issue.

(C) Each Selling Shareholder, severally and not jointly, has authorized and consented to the inclusion of its respective portion of the Offered Shares as set out in **Schedule I** in the Offer, as applicable. The Board of Directors has taken such letters and authorizations on record pursuant to its resolution dated August 28, 2025.

(D) Pursuant to this Agreement, the Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as the book running lead managers, and by way of the fee letter dated August 29, 2025 (the "**Fee Letter**"), the Book Running Lead Managers have accepted the agreed fees and expenses payable to them for managing such Offer subject to the terms and conditions set forth therein and subject to the execution of this Agreement.

(E) 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

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Individual Promoter, the members of the Promoter Group of the Individual Promoter, and Group Company shall be deemed to be Affiliates of the Company. The terms "**Promoters**", "**Promoter Group**", and "**Group Company**" shall have the meaning given to the respective term in the Offer Documents. Further, notwithstanding the foregoing, the Affiliates of each of the Selling Shareholders shall only mean and refer to any company which is a controlled Affiliate of such Selling Shareholder. Notwithstanding the foregoing and for the avoidance of doubt, (i) none of the Selling Shareholders nor their respective Affiliates, shall be considered to be an Affiliate of each other or the Company Entities and *vice versa*; (ii) direct or indirect investee companies of the Selling Shareholders (including the Company), including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Selling Shareholders and of their respective Affiliates, shall not be considered "Affiliates" of the Selling Shareholders for the purpose of this Agreement;

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

"**Allot/Allotment/Allotted**" means unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

"**Anchor Investor(s)**" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100 million;

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Clause 3.81;

"**Anti-Money Laundering and Anti-Terrorism Financing Laws**" shall have the meaning given to such term in Clause 3.82;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Clause 3.44;

"**Applicable Law**" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any statutory or regulatory body), uniform listing agreements of the Stock Exchange(s), 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, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the SEBI PIT Regulations, the FEMA, and the respective guidelines, circulars, rules and regulations thereunder, any instructions, communications and notices issued by any Governmental Authority;

"**ASBA**" means an application, whether physical or electronic, used by Bidders (other than Anchor Investors) to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

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

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

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

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

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

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

"**Company Entities**" shall mean, collectively, the Company and its Subsidiary;

"**Confidential Information**" shall have the meaning given to such term in Clause 16.2;

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Clause 3.51;

"**Delivering Party**" shall have the meaning given to such term in Clause 16.8;

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

"**Directors**" shall mean the directors of the Company;

"**Dispute**" shall have the meaning given to such term in Clause 13.1;

"**Disputing Parties**" shall have the meaning given to such term in Clause 13.1;

"**Eligible Employees**" shall mean permanent employees of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company;

"**Encumbrances**" shall have the meaning given to such term in Clause 3.9;

"**Environmental Laws**" shall have the meaning given to such term in Clause 3.31;

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

"**ESOP Schemes**" shall mean the Employee Stock Option Plan A – 2019 and the Employee Stock Option Plan B – 2022;

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

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

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

"**Governmental Authority**" shall include the SEBI, the Stock Exchange(s), any registrar of companies, national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or outside India;

"**Governmental Licenses**" shall have the meaning given to such term in Clause 3.26;

"**Group**" shall have the meaning given to such term in Clause 10.2(xii);

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

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

"**Indemnified Party**" shall have the meaning given to such term in Clause 14.1;

"**Indemnifying Party**" shall have the meaning given to such term in Clause 14.4;

"**Intellectual Property Rights**" shall have the meaning given to such term in Clause 3.32;

"**IPO Long Stop Date**" means the earlier of (i) January 31, 2027; and (ii) 12 (twelve) months from the date of the Company receiving final observations on the DRHP from SEBI for the Offer, or such other date as may be mutually agreed in writing between the Company and the Promoters;

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

"**KPIs**" shall have the meaning given to such term in Clause 3.45;

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

"**Loss**" or "**Losses**" shall have the meaning given to such term in Clause 14.1;

"**Management Accounts**" shall have the meaning given to such term in Clause 3.48;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company individually, or Company Entities taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from a pandemic (man-made or otherwise, including any escalation of any existing pandemic), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, or (ii) in the ability of the Company individually, or the Company Entities taken as a whole, to conduct their respective businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements (as and when entered into), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement to which they are a party, including in relation to the sale and transfer of its respective Offered Shares contemplated herein or therein;

"**Materiality Policy**" shall have the meaning given to such term in Clause 3.35;

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

"**Offer Documents**" shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum Application Form including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice, any Supplemental Offer Material and any amendments, supplements, notices, addenda, 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;

"**Promoter Group Selling Shareholder**" shall have the meaning given to such term in the Preamble;

"**Promoter Group Selling Shareholder Statements**" shall mean such statements specifically confirmed or undertaken by the Promoter Group Selling Shareholder in the Offer Documents in respect to themselves as Promoter Group Selling Shareholder and their Offered Shares;

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

"**Pre-IPO Placement**" shall have the meaning given to such term in Recital (A);

"**Preliminary Offering Memorandum**" shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/ entities that are resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"**Preference Shares**" shall mean collectively, the Series A CCPS, Series A1 CCPS, Series B CCPS, Series C CCPS, Series C1 CCPS, Series C2 CCPS, Series D CCPS, Series E CCPS, Series F CCPS, Series F1 CCPS, Series H CCPS, Series I CCPS, Series J CCPS and Series K CCPS;

"**Pro Forma Consolidated Financial Information**" shall mean pro forma consolidated financial information which comprises the pro forma consolidated statement of profit and loss for the year ended March 31, 2025, read with related notes to the pro forma consolidated financial information, prepared to illustrate the impact of the acquisition of CHEP India Private Limited. The pro forma consolidated statement of profit and loss for the year ended March 31, 2025 has been prepared assuming as if the acquisitions had taken place at the beginning of the said financial year, being April 1, 2024;

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

"**Promoter Selling Shareholder Statements**" shall mean such statements specifically confirmed or undertaken in writing by the Promoter Selling Shareholder in the Offer Documents in respect to itself as a Promoter Selling Shareholder and its respective Offered Shares;

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

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

"**Requesting Party**" shall have the meaning given to such term in Clause 16.7;

"**Restated Consolidated Financial Information**" shall mean restated consolidated financial information of our Company and its subsidiaries as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow statement, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policy information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time;

"**Restricted Party**" means a person that is: (i) listed on, or directly or indirectly controlled by or more than 50% owned in the aggregate by, a person listed on any Sanctions List (each as defined herein); (ii) located, resident, or incorporated under the laws of, or more than 50% owned (directly or indirectly) or controlled by, a person resident in or organized under the laws of a Sanctioned Country; or (iii) otherwise a target of Sanctions;

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

"**Sanctioned Country**" means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including Cuba, Iran, North Korea, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

"**Sanctions List**" shall mean the "Specially Designated Nationals List", the "Foreign Sanctions Evaders List", to the extent dealings are prohibited and the "Sectoral Sanctions Identifications List" maintained by OFAC, the United Nations Security Council Committee's "Sanction List", the "Consolidated List of Financial Sanctions Targets" maintained by HMT, the EU consolidated list of persons, groups and entities subject to EU Financial Sanctions or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities (as defined herein);

"**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);

"**SEBI ICDR Master Circular**" shall mean SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

"**SEBI Repository Circular**" shall mean SEBI circular bearing reference number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended;

"**SEBI PIT Regulations**" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

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

"**Selling Shareholder Statements**" shall mean collectively the Promoter Selling Shareholder Statements and Promoter Group Selling Shareholder Statements;

"**SCORES**" shall mean the SEBI Complaints Redress System;

"**Solvent**" shall have the meaning given to such term in Clause 3.27;

"**Stock Exchange(s)**" shall mean the stock exchange(s) in India where the Equity Shares are proposed to be listed;

"**STT**" shall have the meaning given to such term in Clause 15.4;

"**Subsidiary**" shall mean Taron Material Handling Equipments Private Limited;

"**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;

"**TDS**" shall have the meaning given to such term in Clause 15.7;

"**Transaction Agreements**" shall mean the Fee Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Selling Shareholders, as applicable, in connection with the Offer;

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

"**U.S. Exchange Act**" shall mean the U.S. Securities Exchange Act of 1934;

"**U.S. Investment Company Act**" shall mean the U.S. Investment Company Act of 1940;

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

"**Underwriting Agreement**" shall have the meaning given to such term in Clause 1.2;

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

"**Working Day**" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and 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. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

1.1 In this Agreement, unless the context otherwise requires:

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

(ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;

(iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;

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

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

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

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

(viii) any reference to the "knowledge" or "best knowledge" of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;

(ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;

(x) 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;

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

(xii) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement;

(xiii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence; and

(xiv) references to 'Book Running Lead Managers' or 'BRLMs' shall be construed to be references to those Book Running Lead Managers or BRLMs who have not terminated this Agreement with respect to themselves in accordance with Clause 17.

1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**"), other than on mutually agreed upon terms and conditions, in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares.

1.3 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings, as applicable, of each of the Parties under this Agreement and the Offer Documents shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for the rights, obligations, representations, warranties or any acts or omissions of any other Party. It is further clarified that the rights, obligations, representations, warranties, covenants and undertakings under this Agreement or the Offer Documents of the Company and each Selling Shareholder shall (unless expressly otherwise set out under this Agreement) be several and not joint and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholder or the Company or the Book Running Lead Managers. For avoidance of doubt, none of the Book Running Lead Managers shall be responsible for the acts or omission of any of the other Book Running Lead Managers and other Parties.

2. OFFER TERMS

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

2.2 The Company shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with SEBI, the Stock Exchanges, the RoC or any Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer. Each of Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or may make any offer relating to its respective Offered Shares or otherwise issue or distribute any Supplemental Offer Materials relating to its respective Offered Shares from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

2.3 The terms of the Offer, including the Price Band, the Bid/ Offer Period, the Anchor Investor Bidding Date, Offer size, reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments, shall be decided by the Company, in consultation with the BRLMs. Such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, in respect of any such terms, including any revisions thereof) by the Company to the BRLMs and Selling Shareholders.

2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. The Parties agree that in case 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), through the sale of such number of Offered Shares being offered by each Selling Shareholder in the Offer for Sale; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

2.5 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. Further, the Company shall apply for final listing and trading approvals within the period required under Applicable Law. Each of the Selling Shareholders shall provide reasonable support and cooperation in relation to its respective portion of the Offered Shares as required by Applicable Law or reasonably requested by the Company and/or the BRLMs to facilitate this process under Applicable Law, solely to the extent of its respective portion of the Offered Shares and its respective Selling Shareholder Statements. Further, the Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.

2.6 The Company 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 and each of the Selling Shareholders, severally and not jointly, agrees and undertakes that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the funds 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. The Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under Applicable Law, to the Bidder, provided no Selling Shareholder shall be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the Selling Shareholders in writing, in accordance with Applicable Law.

2.7 The Company shall take such steps, as are necessary, to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchange(s) within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment 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 in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all information, support and cooperation as required under Applicable Law or reasonably requested by the BRLMs and/or the Company in relation to it and its respective portion of the Offered Shares. Each of the Selling Shareholders has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act.

2.8 The Selling Shareholders, severally and not jointly, may, prior to the date of the Red Herring Prospectus, withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, in each case, only with prior intimation with the Book Running Lead Managers, to the extent such change (by one Selling Shareholder or collectively by more than one Selling Shareholder) would not require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations or the Offer becoming non-compliant with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Any increase or decrease in number of Offered Shares offered by the Selling Shareholders until the filing of the RHP, which results in a change in the aggregate size of the Offer for Sale by more than 50%, and thereby requiring a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior written consent (which shall not be unreasonably withheld) of the BRLMs. It is clarified that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its respective Offered Shares without prior written consent of the Book Running Lead Managers. In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

2.9 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents reasonably requested by the BRLMs, SEBI and/or any other Governmental Authority in relation to the Offer or which have a bearing on the Offer is not made available to the BRLMs or is made available with unreasonable delay by (i) the Company, the Directors, or any of the Affiliates of the Company; and (ii) the Selling Shareholders, to the extent that such information solely relates to its respective Selling Shareholder Statements or its respective portion of the Offered Shares with respect to the Offer.

2.10 The Company acknowledges and agrees that the Equity Shares and each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that its respective portion of the Offered Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

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

The Company hereby represents, warrants, covenants and undertake to the BRLMs as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Allotment of Equity Shares in the Offer and as of the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, that:

3.1 each of the Company Entities has been duly incorporated, registered and is validly existing as a company under Applicable Law, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its respective businesses (including as described in the Offer Documents) and no steps have been taken for their winding up, liquidation or receivership under any Applicable Law and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, or any other applicable law, that the Company Entities have been made aware of in writing. Except as disclosed in the sections titled "*Definitions and Abbreviations*", "*History and Certain Corporate Matters*" and "*Financial Information*" of the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, apart from the Subsidiary, the Company has no other subsidiaries. Further, the Company has no associates or joint ventures. Further, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;

3.2 the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company Entities or to which any of their assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer;

3.3 (i) the existing businesses of the Company Entities fall within the objects in the memorandum of association of the Company Entities, and (ii) all activities conducted by the Company Entities in the 10 years preceding the date of this Agreement, as applicable, and the operations of the Company Entities have, at all times, been and are conducted in compliance with Applicable Law, except where any such non-compliance, whether individually or in aggregate, will not result in any Material Adverse Change;

3.4 the Promoters and the members of the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members, as applicable, in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Promoters have not disassociated from any entity in the last three years;

3.5 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated August 26, 2025 and the Shareholders have approved the Fresh Issue pursuant to the special resolution passed at their extraordinary general meeting dated August 26, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto;

3.6 the Company has sent relevant communication to all existing eligible shareholders of the Company seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than the Selling Shareholders, no other eligible shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;

3.7 the Company has (i) obtained and shall obtain all approvals, consents, orders and authorizations from Governmental Authorities; and (ii) made and shall make all necessary notifications, which may be required under 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 Transaction 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). The Company has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations from Governmental Authorities obtained or to be obtained and with all Applicable Law in relation to the Offer and any matter incidental thereto;

3.8 each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Transaction 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 Transaction 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 Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or other instrument on any of the assets or properties of the Company Entities are subject;

3.9 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof;

3.10 the Company and its Directors, Promoters, Promoter Group, companies with which any of the Promoters or the Directors are, or were, associated as a promoter or director have not been or are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies with which any of the Directors are associated as a promoter or director are debarred from accessing, or operating in, the capital markets. Further, there have not been any violations of securities laws committed by the Company, its Subsidiary, Promoters and Directors in the past and no such proceedings (including show cause notices) are pending against them. Further, neither the Company nor its Directors (i) are subject to any penalties or disciplinary action or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action; or (ii) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the Draft Red Herring Prospectus, including for non-compliance with listing requirements as described in the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015;

3.11 Further, none of the Promoters or Directors have been declared to be, or been associated with any company declared to be (i) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) none of the Company's Directors are, or were, directors of any company at the time when the shares of such company were (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with SEBI; or (b) delisted. Neither the Company, Promoters, Promoter Group, nor its Directors have been categorised as (i) wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority or (ii) 'Fraudulent Borrowers', and has not been declared as 'Fraudulent Borrowers' by lending banks or financial institutions or consortium, in terms of RBI Master Directions dated July 01, 2016, on 'Frauds – Classification and Reporting by commercial banks and select FIs', as updated, or any other guidelines issued by the RBI or any other Governmental Authority;

3.12 each of the Company Entities, Promoters and Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;

3.13 each of the Offer Documents, as of the date on which it has been filed or will be filed, has been, and shall be prepared in compliance with Applicable Law and each of the Offer Documents: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the 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 SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI

(Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, or the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;

3.14 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Directors and/or the Shareholders, or agreements of like nature (including agreements to which the Company is not a party), (ii) there are no other agreements/ arrangements/ contracts and clauses/covenants which are material and which is required to be disclosed under Applicable Law or non-disclosure of which may have a bearing on the investment decision in relation to the Offer in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company; (iii) there are no agreements entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, KMPs or, employees of the Company Entities, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company; (iv) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer;

3.15 all of the authorized share capital of the Company Entities conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law and the issued, subscribed and outstanding share capital of the Company Entities have been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting rights and no Equity Shares held by the Directors, or held by any other Shareholders, are pledged in favour of any lender or a third person, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus;

3.16 all invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 25, Section 42 and Section 62 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 notified thereunder and the Company Entities have made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and the Company Entities has not received any notice from any authority for delay in filing or any default in the filings or declarations made including in connection with issuances and allotments;

3.17 the Company confirms that all corporate records in relation to issuances made by the Company are traceable and available with the Company. The Company represents that as disclosed in the Draft Red Herring Prospectus, to ensure compliance with the applicable regulations, it has appointed ANGC & Co., Company Secretaries, an independent practicing company secretary ("**PCS**"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial compliance with the applicable regulations, in relation to which the Company has supplied true and correct information to the PCS, pursuant to which the PCS has issued a report dated August 29, 2025 ("**PCS Certificate**") in this regard;

3.18 no change or restructuring of the ownership structure of any of the Company Entities is proposed or contemplated;

3.19 the Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, and shall be Allotted free and clear of any Encumbrances. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company;

3.20 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;

3.21 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 minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Offer. The Company shall ensure that all of the Equity Shares held by the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel, Senior Management and Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;

3.21 except as disclosed in the Draft Red Herring Prospectus, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible, (including compulsorily convertible preference shares) into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, except for outstanding employee stock options granted under the ESOP Schemes;

3.22 the ESOP Schemes have been duly authorized and is compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and applicable accounting standards and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The ESOP Schemes (i) have been duly authorized and all grants thereunder have been and shall be undertaken in a manner compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (iii) allottees under the ESOP Schemes shall be employees of the Company only. The details of the ESOP Schemes have been accurately disclosed in the DRHP as will be accurately disclosed in the RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations. Except the ESOP Schemes, as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not formulated any other employee stock options scheme or employee share benefits scheme or stock appreciation right scheme as on the date of the Draft Red Herring Prospectus;

3.23 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares except under the ESOP Schemes; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents. Except for issuance of the Equity Shares pursuant to (a) the Fresh Issue, (b) the Pre-IPO Placement, (c) conversion of the Preference Shares of the Company and (d) the issuance and allotment of Equity Shares pursuant to exercise of any employee stock options granted under the ESOP Schemes disclosed in the DRHP, there shall be no further issue or offer of securities of the Company, whether by way of issue of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise 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 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 or non-receipt of minimum subscription in terms of the SEBI ICDR Regulations and Offer Documents or pursuant to any direction or order of SEBI or any other Governmental Authority;

3.24 except for the Fresh Issue, Pre-IPO Placement, if any, and Equity Shares to be allotted pursuant to exercise of employee stock options of the Company under the ESOP Schemes, the Company does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise;

3.25 there shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;

3.26 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company Entities possesses all material permits, registrations, licenses, approvals, consents and other authorisations (collectively, the "**Governmental Licenses**") issued by appropriate Governmental Authorities necessary for the businesses carried out by the Company Entities, and has made all necessary declarations and filings with, the appropriate Governmental Authority, except where the failure to make such declarations or filings under such Governmental Licenses is not reasonably expected to result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, their terms and conditions have been fully complied with, except where a non-compliance in this regard is not reasonably expected to 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. Further, in the event of any such Governmental Licenses which are material in relation to the business of the respective Company Entities have not yet been obtained or have expired, the respective Company Entities have made the necessary applications for obtaining or renewing such Governmental Licenses. Further, no such application has been rejected by any Governmental Authority and the Company Entities have not been refused or denied grant of such Governmental License by any Governmental Authority in the past, except for any technical rejections in ordinary course in respect of applications made for any Governmental Licenses;

3.27 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity or person, (ii) the present fair saleable value of the assets of the entity or person is greater than the amount that will be required to pay the probable liabilities of such entity or person on its debt as they become absolute and mature, (iii) the entity or person is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity or person does not have unreasonably small capital;

3.28 except as disclosed in the Offer Documents, none of the Company Entities has any outstanding financial indebtedness, as of the date included in the Offer Documents. Further, none of the Company Entities are in violation, and no event has occurred which would with the passing of time constitute a default, (i) of their respective memorandum of association and articles of association, or (ii) any judgment, directions, order or decree, of any Governmental Authority in India issued against the respective Company Entities, or (iii) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**") which on an individual case basis would result in a Material Adverse Change. Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company Entities for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments that would result in a Material

Adverse Change;

3.29 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since the date of the latest Restated Consolidated Financial Statements included in the Offer Documents, each of the Company Entities has not: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) other than in the ordinary course of business, 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, pursuant to any agreement, written or verbal, binding or otherwise, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities); that would be material to such Company Entity;

3.30 each of the Company and their respective business, as now conducted and as described in the Offer Documents, are insured by recognized and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its businesses, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. The Company or Company Entities shall (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 businesses as now conducted and as described in the Offer Documents. The Company Entities have not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company or Company Entities are in full force and effect and the Company Entities are in compliance with the terms of such policies and instruments in all respects, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending;

3.31 each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with the terms and conditions of any such permit, license or approval. There are no instances wherein an application made by the Company Entities for obtaining permits, licenses or other approvals has been refused or rejected by Governmental Authorities. There are no penalties, costs or liabilities associated with Environmental Laws on the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties);

3.32 each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its businesses as now conducted in all the jurisdictions in which it has its operations and as described in the Offer Documents; and each of the Company Entities is not party to any proceedings in relation to and has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities;

3.33 the information technology systems, equipment and software used by the Company Entities in their respective businesses and within their operational control (the "**IT Assets**") are (i) validly owned/licensed by the Company Entities, as the case maybe, (ii) operate and perform in all material respects, and (iii) have not materially malfunctioned or failed and have not been subject to any material virus/ malware attacks. The Company Entities have not been notified of and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Assets;

3.34 the industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled '*Independent*

Market Research on Asset Polling as a Service – Focus on Pallets, Containers & Material Handling' dated August 2025 prepared by Frost & Sullivan (India) Private Limited ("**F&S Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer. To the Company's knowledge, the F&S Report, the "Industry Overview" section and all statements and information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which have been sourced to the F&S Report contains the summary of the industry in which the Company operates and of the comparable industry scenario for prospective investors to make an informed decision in connection with the Offer and the Company reasonably believes that the disclosures included in the "Industry Overview" section of the DRHP is reliable and to be included in the RHP and Prospectus will be reliable;

3.35 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company, Subsidiary, Promoters, Directors (collectively, the "**Relevant Parties**"), Key Managerial Personnel and members of Senior Management; (ii) actions (including all outstanding penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties, Key Managerial Personnel and members of Senior Management; (iii) disciplinary actions including any penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including outstanding actions; (iv) claims related to direct and indirect tax matters in a consolidated manner involving the Relevant Parties; or (v) civil litigation including arbitration matters involving the Relevant Parties determined to be material by the Board of Directors pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated August 28, 2025 ("**Materiality Policy**"); (vi) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated August 26, 2025; (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved); and (vii) there is no outstanding litigation proceedings involving the Group Company that has a material impact on the Company. Further, there is no outstanding litigation where the value or expected impact in terms of value of such litigation may not meet the Materiality Amount or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, prospects, operations, performance, financial position or reputation of the Company on a standalone or consolidated basis;

3.36 the securities issued by the Company Entities have not been suspended from trading by any stock exchange in India or outside India. The securities of the listed companies on which the Directors of the Company are or were directors have not been suspended from trading by any stock exchange in India or outside India. None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange. None of the Company Entities or Directors have been a promoter or director of any company, or are 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 have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. Neither the Company, nor its 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 no. 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. The Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, none of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;

3.37 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Directors shall not, and shall procure that its Subsidiaries, Promoters and Promoter Group shall not, resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with and prior written approval from the

BRLMs. The Company, the Subsidiaries, the Promoters, the Directors, the members of the Promoter Group, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. Provided that nothing in this Clause 3.37 herein shall apply to any legal proceedings initiated by the Company, its Promoters, Promoter Group, Directors or Subsidiaries (a) against the BRLMs or their respective Affiliates, or (b) initiated in the ordinary course of their business;

3.38 except as disclosed or as will be disclosed in the Offer Documents, the Company Entities has duly filed all tax returns that are required to have been filed by it pursuant to and in the manner required to be done under Applicable Law, except where the failure to make such filings would not result in a Material Adverse Change, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements in accordance with generally acceptable accounting principles in India, as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus or the Prospectus, as the case may be, in each case where failure to do so would not result in a Material Adverse Change. Except as disclosed or as will be disclosed in the Offer Documents, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened in writing against the Company Entities or upon any properties or assets of the Company Entities;

3.39 no employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company Entities, exists or is, to the best knowledge of the Company, threatened or imminent, and to the best of the Company's knowledge, there are no existing or threatened labour dispute by the employees of any of the principal vendors, suppliers, or contractors of the Company Entities, which would result in a Material Adverse Effect;

3.40 there exists no conflict of interest between the suppliers of raw materials or third party service providers (crucial for the operations of the Company) of the Company, the Promoter, Promoter Group, Directors, Key Managerial Personnel, Senior Management, the Subsidiary and Group Company and their respective directors;

3.41 no disputes exist with (a) the principal suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors or key business partners of the Company Entities or any of the other parties with whom the Company Entities have business arrangements, and no notice has been received by the Company Entities for cancellation of subsisting agreements with its principal suppliers, lessors, manufacturers, contractors, customers, dealers, service vendors or key business partners, except where such dispute would not result in a Material Adverse Change. Further, there exists no conflict of interest (crucial for the operations) between the lessor of immovable properties and the Company Entities, Key Managerial Personnel, Senior Management, the Directors of the Company and the Group Company and their respective directors;

3.42 each of the Company Entities (a) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents; and (b) has good and marketable title to all real property and land owned by it in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities are in compliance with the terms of the lease agreements, except where any such non-compliance would not result in a Material Adverse Change. The Company Entities has not received any written notice of termination or any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease;

3.43 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's Statutory Auditors, prior period auditors or other independent chartered accountants and external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such auditors, chartered accountants and external advisors as deemed necessary by the BRLMs;

3.44 the Restated Consolidated Financial Information, 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) are based on the audited financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true, fair and accurate view of the financial position of the Company and its Subsidiary as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company and its Subsidiary for the periods specified. The Restated Consolidated Financial Information have been, and will be, prepared and restated in accordance with the SEBI ICDR Regulations, Applicable Law and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. 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. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The summary financial information and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). Further, the Company has uploaded (and shall upload, as may be required) the standalone audited financial statements of the Company and its Subsidiary, on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from its current statutory auditors, Walker Chandiok & Co LLP, Chartered Accountants to include their name as an "expert" as defined under Section 2(38) of the Companies Act and their examination report on the Restated Consolidated Financial Information in the Draft Red Herring Prospectus and will obtain similar consent for inclusion of such details and examination reports on restated financial statements in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. Further, the Company has obtained the requisite consent from the independent chartered accountant Patni Mandhana & Associates, Chartered Accountants, to include their details in the Draft Red Herring Prospectus and will obtain similar consent for inclusion of their details in the Red Herring Prospectus and Prospectus as well. The statistical, industry and market-related data or other operating data included in the Offer Documents is based on or derived from sources which the Company believes to be accurate and reliable; and the Company has obtained the written consent for the use of such data from such sources to the extent required; and all the operating data and statistics contained in the Offer Documents that are generated or supplied by the Company or members of its management are derived from the books and records of account of the Company, and the Company reasonably believes that such operating data and statistics are true, complete and accurate and that such operating data and statistics accurately reflect the information presented;

3.45 the Company confirms that all the financial and related operational key performance indicators including all business metrics and financial performance ("**KPIs**") of the Company included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. The operating data disclosed in the Offer Documents has been derived from the records of the Company and Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading in the context in which it appears. Further, the Audit Committee shall undertake all such actions as required under Applicable Law, including the SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on industry standards for KPI disclosures with respect to disclosure of the KPIs under the section "*Basis for Offer Price*" in the Offer Documents and the price band advertisement, as applicable. The Company further confirms that all KPIs disclosed to / shared with the investors and shareholders in the three preceding years have been disclosed in the DRHP (and will be disclosed in the RHP and Prospectus). The Company confirms that it shall comply with the requirements of Applicable Law in relation to the disclosure of KPIs after the listing of the Equity Shares pursuant to the Offer;

3.46 the report on statement of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by its statutory auditors and describes the tax benefits available to the Company and its shareholders;

3.47 no acquisition or divestment has been made by the Company after March 31, 2025 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit in the latest annual consolidated financial statements of the Company. The Pro Forma Consolidated Financial Information included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and Prospectus, if and to the extent required under the SEBI ICDR Regulations: (i) presents fairly the information shown therein, has been properly compiled on the basis described therein and is presented on a basis consistent with the accounting policies of the Company; (ii) has been made after due and proper consideration and is based on assumptions referred to in the Offer Documents and the Pro Forma Consolidated Financial Information and represents reasonable and fair expectations honestly held based on facts known to the Company; (iii) has been compiled by the management of the Company to illustrate the impact of the acquisition of CHEP India Private Limited and the pro forma consolidated statement of profit and loss for the year ended March 31, 2025 has been prepared assuming if the acquisitions had taken place at the beginning of the said financial year being April 1, 2024; and (iv) has been accompanied by a report issued in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India, by the Statutory Auditor. The Company confirms that it shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies;

3.48 (a) the Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the underlying auditors' reports, examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents;

(b) the financial information included in the Offer Documents has been and shall be examined by the statutory auditors of the Company, Walker Chandiok & Co LLP, who have been appointed in accordance with Applicable Law and are independent chartered accountants within the rules of the code of professional ethics of the ICAI, and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by Patni Mandhana & Associates, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI and have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the "Peer Review Board" of the ICAI;

(c) prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/ or the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") in a manner substantially consistent and comparable with the Restated Consolidated Financial Information for the period commencing from the date after the latest Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management

Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus;

3.49 Prior to the filing of the DRHP, RHP or Prospectus with SEBI or RoC, as appliable, the Company shall have provided a certificate substantially in the format set out in **Annexure B** (and updated as required at the RHP and Prospectus stages) and signed by the Chief Financial Officer of the Company, dated as of the date of the DRHP, RHP or Prospectus, as applicable;

3.50 each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities are permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Further, the board of directors of the Company Entities have set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company' Statutory Auditor has reported that the Company have adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI. Since the end of the Company' most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company' internal control over financial reporting (whether or not remediated); (b) no change in the Company' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. 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;

3.51 the statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. None of the Company Entities is engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have 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 Offer Documents, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company;

3.52 all related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Statements included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus; (ii) have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) and, and (iv) on an arms' length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company;

3.53 the Company shall provide or cause to provide any documentation, information or certification (i) from the entities which have been acquired or divested by the Company; (ii) from the entities in which the Company has made investments; or (iii) with respect to any corporate restructuring undertaken by the Company, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer;

3.54 since the date of the latest Restated Consolidated Financial Information included in the Offer Documents, the Company has not (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above. Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board or any Shareholder of the Company;

3.55 except as disclosed in the Draft Red Herring Prospectus and may be disclosed in the Red Herring Prospectus and the Prospectus, since March 31, 2025, (i) there have been no developments that result or would result in the Restated Consolidated Financial Statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Offer Documents; (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; and (iii) there have been no changes in share capital, material changes in fixed assets, material increases in long-term or short-term borrowings of the Company, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances or decreases in property or other financial assets of the Company;

3.56 the company disclosed as 'Group Company' in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus is the only group company of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;

3.57 the Company has complied with and will comply at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges with the requirements of Applicable Law, including 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;

3.58 no Director or Key Managerial Personnel or Senior Management of the Company whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention of currently terminating the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Offer Documents;

3.59 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Offer Documents;

3.60 prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchange(s) for the listing and trading of the Equity Shares and shall select one of the Stock Exchange(s) as the Designated Stock Exchange;

3.61 the Company shall appoint a monitoring agency, which shall be a credit rating agency registered with SEBI, if required, to monitor the utilization of the proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.

3.62 the Company has appointed and undertakes to have at all times, a compliance officer, who shall be responsible for monitoring the Company's compliance with securities laws and for redressal of investors' grievances and in this regard "securities law" shall have the meaning given to such term in Regulation 2(1)(ccc) of the SEBI ICDR Regulations;

3.63 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Chapter XVI-A of the SEBI ICDR Regulations and other Applicable Law. The Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, 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 the Company or to which any of the assets or properties of the Company are subject; and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents;

3.64 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;

3.65 the Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its Equity Shares;

3.66 the Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

3.67 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers or any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs 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;

3.68 the Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed 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 Selling Shareholders (to the extent applicable) and the Equity Shares which is not misleading and without omission of any matter that is likely to mislead and is true, fair, correct, accurate 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 BRLMs shall be entitled to assume, without independent verification, that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;

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

3.70 None of the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

3.71 None of the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

3.72 None of the Company, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, or solicited or will solicit any offers to buy any security of the Company that would be "integrated" with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

3.73 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;

3.74 Neither the Company, nor any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or other person acting on their behalf, has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;

3.75 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;

3.76 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, required to register as an "investment company" as defined in the U.S. Investment Company Act;

3.77 The Company is not, and does not expect nor intend to become, and as a result of the receipt and application of the proceeds of the sale of the Equity Shares contemplated hereby will not become, a "passive foreign investment company" within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended;

3.78 The Company will, for so long as any of the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which it is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, promptly furnish or cause to be furnished upon request of holders or beneficial owners of such restricted securities or prospective purchasers of such restricted securities designated by such holder or beneficial owner, to such holders or beneficial owners of such restricted securities or to prospective purchasers, the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;

3.79 Neither the Company Entities, nor its directors, officers, or to the best of its knowledge, its Affiliates, employees, agents, representatives or any persons acting on its behalf:

(i) is, or is acting on behalf of, a Restricted Party;

(ii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country, region or territory, that at the time of such dealing or transaction is or was a Sanction Country, in violation of applicable Export Controls or Sanctions; or

(iii) has received notice of, or is aware of or has any reason to believe that it is or will become the subject of any claim, investigation, action, suit or proceeding with respect to violation of Sanctions.

3.80 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any person or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation of Sanctions; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise in violation of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case that would result in any Party being in breach of the Sanctions. Each of the Company Entities and to the best of their knowledge, their Affiliates have conducted and will conduct their business in compliance with Sanctions. Each of the Company Entities have instituted and maintains and will continue to maintain policies and procedures reasonably designed to ensure compliance with Sanctions;

3.81 Neither the Company Entities, nor any of its directors, officers or to the best of its knowledge, its Affiliates, employees, agents, representatives or any persons acting on their behalf: (i) has taken or will take any action directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that has resulted or will result in a violation or a sanction for violation by such persons of, where applicable, the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the "**Anti-Bribery and Anti-Corruption Laws**"); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit, in each case in violation of applicable Anti-Bribery and Anti-Corruption Laws. The Company Entities and to the best of their knowledge, their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and the Company Entities have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and will continue to promote and achieve, compliance with such laws by them and their respective directors, officers, employees, agents with such laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator with respect to any violations of Anti-Bribery and Anti-Corruption Laws by the Company Entities or to the best of its knowledge, its Affiliates, is pending or to the best of its knowledge is threatened. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

3.82 The operations of the Company Entities and to the best of its knowledge, its Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements and the applicable anti-money laundering statutes and anti-terrorism financing laws and 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 Financing Laws**"), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority with respect to violations of the Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company Entities or to the best of its knowledge, its Affiliates, is pending or to the best of its knowledge, threatened against the Company Entities or its Affiliates. The Company Entities and to the best of their knowledge, their Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by it and its directors, officers, employees, agents and any other persons acting on its behalf. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws;

3.83 the Supplemental Offer Materials do not conflict or will not conflict with the information contained in any Offer Document;

3.84 until commencement of trading of the Equity Shares in the Offer, the Company shall and shall cause the other Company Entities, the Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company and its officers and employees to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or their Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Group Company, officers or employees of the Company and Company Entities (in such capacity), or in relation to the Equity Shares; (c) developments in relation to the Equity Shares, including the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (e) developments which would make any statement in any of the Offer Documents not true, complete, correct, accurate and or 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 BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents. In relation to such developments, the Company undertakes to issue public notices, in consultation with the BRLMs, as may be required under the Applicable Laws. Further, the Company acknowledges and agrees that in the event that it or the Selling Shareholders decide to not proceed with the Offer post the Offer /Bid Opening Date, then the Company shall issue a public notice in the newspapers where the pre-Offer and price band advertisements were published within two days of the Bid/Offer Closing Date and also immediately intimate the Stock Exchanges on which the Equity Shares are proposed to be listed;

3.85 in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the BRLMs or their Indian legal counsel and United States legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the BRLMs, such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request;

3.86 the Company shall, and shall cause the other Company Entities, their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) fulfill their obligations hereunder; (ii) 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 Exchange(s), the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (iii) enable them to comply with any request or demand from any Governmental Authority, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs 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 BRLMs is not made available by the Company promptly upon such request;

3.87 in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges, within 24 hours of such transactions. Further, the Company shall inform the Stock Exchanges of the Pre-IPO Placement, if undertaken, within 24 hours of such transactions (whether undertaken in part or in entirety);

3.88 any information made available, or to be made available, to the BRLMs or their legal counsels shall be not misleading and shall be true, complete, correct, accurate and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the listing and commencement of trading of the Equity Shares on the Stock Exchange(s). The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, 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, 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, correct and adequate to enable prospective investors to make a well informed decision;

3.89 the Company shall keep the BRLMs promptly informed, until the listing and commencement of trading of Equity Shares Allotted 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;

3.90 other than as disclosed in the Offer Documents under the section "*History and Certain Corporate Matters*", the Company Entities have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus under the section "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company Entities is a party, other than in the ordinary course of business and such contracts constitute legally valid, enforceable and binding obligations of the Company Entities; (b) subsisting shareholders' agreement with respect to the shareholding in the Company; (c) subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument; or (d) special rights available to any Shareholder of the Company which shall survive post listing and commencement of trading of the Equity Shares pursuant to the Offer;

3.91 the Company shall obtain authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall 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, 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 BRLMs and in compliance with Applicable Law. Each of the Selling Shareholders has authorized the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances;

3.92 the Company accepts full responsibility for (i) the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company Entities, in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from its Promoters, Promoter Group, Group Company, Directors, Key Managerial Personnel and Senior Management, and including the information and documents provided for upload on the repository platform of the Stock Exchanges), and (ii) the consequences, if any, of it or any for its Key Managerial Personnel, Senior Management, Group Company, Directors, Promoters or Promoter Group making a false statement, providing misleading information or withholding or concealing material facts which have a bearing on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing; and

3.93 all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on (i) its behalf or on behalf of the other Company Entities, have been made after due consideration and inquiry; and (ii) behalf of the Directors, Group Company, Key Managerial Personnel, Senior Management, Promoters and Promoter Group have been made by them after due consideration and inquiry and are based on certifications received from such Directors, Group Company, Key Managerial Personnel, Senior Management, Promoters and Promoter Group, as applicable.

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

The Promoter Selling Shareholder represents, warrants, covenants and undertakes to each of the BRLMs as of the date hereof, and as of the date of the DRHP and the RHP, only in respect of itself and its portion of the Offered Shares the following:

4.1 it has been duly incorporated, registered and is validly existing in good standing as a company under applicable laws of the jurisdiction in which it has been incorporated. It has the necessary power and authority to conduct its activities and has the necessary power, authority or capacity to sell its Offered Shares and no steps have been taken for any winding up or liquidation proceedings against it;

4.2 it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part A of Schedule I**. It has further consented to its entire pre-Offer shareholding (as held immediately prior to the Offer), excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law;

4.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents which may be required under Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the offer and sale of its portion of Offered Shares in the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) and/or its contractual arrangement by which it may be bound, to the extent applicable in relation to the offer and sale of its portion of Offered Shares;

4.4 it has authorized, the Company to take all necessary actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Transaction Agreements and the Offer Documents;

4.5 it is the legal and beneficial owner of, and has valid and marketable title to, its portion of the Offered Shares. It has acquired and held its Equity Shares in compliance with Applicable Law including, but not limited to provisions under the Companies Act, to the extent such compliance obligations were required to be made by it and shall be allotted free and clear of all Encumbrances;

4.6 it is the corporate promoter of the Company under Applicable Laws and the disclosure on the entities identified as part of its promoter group is true, fair, complete and adequate and not misleading and except as expressly disclosed in "Our Promoter and Promoter Group" in the DRHP, and will be disclosed in "Our Promoter and Promoter Group" in the RHP and the Prospectus, respectively, there are no other entities required to be named as its promoter group under the SEBI ICDR Regulations;

4.7 neither it nor any of its promoters or directors (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority / court ; (ii) has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations; (iii) is associated with the securities market and that no action or investigation, including show cause notices, by the SEBI or any other regulatory authority, whether in India or abroad, (iv) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer(v) has not had any disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against them, during the five immediately preceding years, including outstanding actions;

4.8 it consents to lock-in such number of Equity Shares as held by it immediately prior to the Offer and that are not transferred in the Offer, from the date of Allotment in the Offer, as per Applicable Laws;

4.9 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders for the Offered Shares;

4.10 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;

4.11 it shall furnish to the Book Running Lead Managers customary opinions of its legal counsels as to Indian law, on the date of the transfer of the Offered Shares held by it in the Offer;

4.12 each of this Agreement, and the Transaction Agreements (to which it is a party) has been and will be duly authorized, executed and delivered by it. Each of this Agreement and the Transaction Agreements (to which it is a party) are and shall be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and such Transaction Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and such Transaction Agreements;

4.13 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer;

4.14 its respective portion of the Offered Shares, pursuant to conversion of its Preference Shares into Equity Shares held by it, shall be (a) fully paid-up; (b) held by it for a minimum period of at least one (1) year continuously prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) 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, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders. Its respective portion of the Offered Shares, pursuant to conversion into Equity Shares, shall be held in dematerialized form and shall continue to be in dematerialized form thereafter;

4.15 any transactions in securities of the Company (including the Equity Shares) by it between the date of filing of the Draft Red Herring Prospectus, till the closure of the Offer, shall be reported by it to the Company and the BRLMs, as soon as practicable, such that the Company can report such transactions to the Stock Exchanges within 24 hours or such time as may be required of such transaction under Applicable Law;

4.16 the Promoter Selling Shareholder Statements in relation to its respective portion of the Offered Shares in the Offer Documents are (i) true and accurate in all material respects and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make its Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;

4.17 Until listing and commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner, notify and update the BRLMs, provide any requisite information to the BRLMs and at the reasonable request of the BRLMs or as required by Applicable Law, in a timely manner, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments, which would result in any of its Promoter Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading. Further, it shall disclose and furnish within a reasonable time, all relevant information, certificates and particulars in relation to itself or its respective portion of the Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to (i) any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect its portion of the Offered Shares; (ii) any other material development, relating to it or its respective portion of the Offered Shares, which may have an effect on the Offer;

4.18 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after prior written intimation to the BRLMs, as soon as practicable without undue delay, other than any legal proceedings initiated by it against the Company, any other Selling Shareholder or any of the BRLMs under this Agreement for the alleged breach of terms of this Agreement and the Fee Letter. Upon becoming aware, it shall keep the BRLMs informed in writing, without any undue delay, of the details of any legal proceedings that it may have to defend in connection with any matter that may have a bearing on the Offer as set forth in this paragraph. It is clarified that this Clause shall not apply to legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer;

4.19 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and to the extent applicable to it in relation to the securities of the Company held by it;

4.20 it accepts, for itself and its Affiliates, full responsibility for (i) the, truth, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided by it in writing in connection with the Offer for Sale. It expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, documents and certifications;

4.21 it authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with

Applicable Law in any relevant jurisdiction;

4.22 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" with respect to the Offer, within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

4.23 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

4.24 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, or solicited or will solicit any offers to buy any security of the Company that would be "integrated" with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

4.25 Neither it nor any of its directors, officers, or to the best of its knowledge, its subsidiaries (if any), employees, agents, representatives or any person acting on its behalf:

(A) is, or is acting on behalf of, a Restricted Party;

(B) has engaged in, is now engaged in or, will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, in violation of Sanctions; or

(C) has received written notice of, or is aware of or has any reason to believe that it is or will become the subject of any claim, investigation, action, suit or proceeding instituted against it with respect to violation of Sanctions.

4.26 It shall not, and shall not permit or authorize any of its subsidiaries (if any), directors, officers, employees, agents, representatives or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any person or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise in violation of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case that would result in any Party being in breach of the Sanctions. It has conducted and will conduct its business in compliance with Sanctions;

4.27 Neither it nor any other persons acting on its behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation 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), in each case to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholder has conducted and will conduct its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator against the Promoter Selling Shareholder, with respect to alleged violation by it of any Anti-Bribery and Anti-Corruption Laws is pending or to its knowledge, threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of applicable Anti-Bribery and Anti-Corruption Laws; and

4.28 The operations of the Promoter Selling Shareholder are, have been and will be conducted at all times in compliance with the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority against the Promoter Selling Shareholder with respect to alleged violation by it of any Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to its knowledge, threatened. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

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

The Promoter Group Selling Shareholder represents, warrants, covenants and undertakes to each of the BRLMs as of the date hereof, and as of the date of the DRHP and the RHP, only in respect of itself and its portion of the Offered Shares the following:

5.1 it has been duly incorporated, registered and is validly existing in good standing as a company under applicable laws of the jurisdiction in which it has been incorporated. It has the necessary power and authority to conduct its activities and has the necessary power, authority or capacity to sell its Offered Shares and no steps have been taken for any winding up or liquidation proceedings against it;

5.2 it has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part B of** Schedule I. It has further consented to its entire pre-Offer shareholding (as held immediately prior to the Offer), excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law;

5.3 it has obtained and shall obtain, prior to the completion of the Offer, all necessary approvals and consents which may be required under Applicable Law and/or its constitutional documents and/or contractual arrangements by which it may be bound in relation to the offer and sale of its portion of Offered Shares in the Offer and has complied with, and shall comply with, the terms and conditions of such approvals and consents, all Applicable Law (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015) and/or its contractual arrangement by which it may be bound, to the extent applicable in relation to the offer and sale of its portion of Offered Shares;

5.4 it has authorized, the Company to take all necessary actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Transaction Agreements and the Offer Documents;

5.5 it is the legal and beneficial owner of, and has valid and marketable title to, its portion of the Offered Shares. It has acquired and held its Equity Shares in compliance with Applicable Law including, but not limited to provisions under the Companies Act, to the extent such compliance obligations were required to be made by it and shall be allotted free and clear of all Encumbrances;

5.6 (i) it has not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) it is not declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the SEBI ICDR Regulations;

5.7 it consents to lock-in such number of Equity Shares as held by it immediately prior to the Offer and that are not transferred in the Offer, from the date of Allotment in the Offer, as per Applicable Laws;

5.8 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders for the Offered Shares;

5.9 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;

5.10 it shall furnish to the Book Running Lead Managers customary opinions of its legal counsels as to Indian law, on the date of the transfer of the Offered Shares held by it in the Offer;

5.11 each of this Agreement, and the Transaction Agreements (to which it is a party) has been and will be duly authorized, executed and delivered by it. Each of this Agreement and the Transaction Agreements (to which it is a party) are and shall be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by it, and the performance by it of its obligations under this Agreement and such Transaction Agreements shall not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or its constitutional documents or any agreement or other instrument binding on it that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and such Transaction Agreements;

5.12 it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer;

5.13 its respective portion of the Offered Shares, pursuant to conversion of its Preference Shares into Equity Shares held by it, shall be (a) fully paid-up; (b) held by it for a minimum period of at least one (1) year continuously prior to the date of filing the Draft Red Herring Prospectus with the SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations; and (c) 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, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders. Its respective portion of the Offered Shares, pursuant to conversion into Equity Shares, shall be held in dematerialized form and shall continue to be in dematerialized form thereafter;

5.14 any transactions in securities of the Company (including the Equity Shares) by it between the date of filing of the Draft Red Herring Prospectus, till the closure of the Offer, shall be reported by it to the Company and the BRLMs as soon as practicable, such that the Company can report such transactions to the Stock Exchanges within 24 hours or such time as may be required of such transaction under Applicable Law;

5.15 the Promoter Group Selling Shareholder Statements in relation to its respective portion of the Offered Shares in the Offer Documents are (i) true and accurate in all material respects and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make its Promoter Group Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;

5.16 Until listing and commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, in a timely manner, notify and update the BRLMs, provide any requisite information to the BRLMs and at the reasonable request of the BRLMs or as required by Applicable Law, in a timely manner notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments, which would result in any of its Promoter Group Selling Shareholder Statements containing an untrue statement of a material fact necessary in order to make such Promoter Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading. Further, it shall disclose and furnish within a reasonable time, all relevant information, certificates and particulars in relation to itself or its respective portion of the Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to (i) any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect its portion of the Offered Shares; (ii) any other material development, relating to it or its respective portion of the Offered Shares, which may have an effect on the Offer;

5.17 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after prior written intimation to the BRLMs, as soon as practicable without undue delay, other than any legal proceedings initiated by it against the Company, any other Selling Shareholder or any of the BRLMs under this Agreement for the alleged breach of terms of this Agreement and the Fee Letter. Upon becoming aware, it shall keep the BRLMs informed in writing, without any undue delay, of the details of any legal proceedings that it may have to defend in connection with any matter that may have a bearing on the Offer as set forth in this paragraph. It is clarified that this Clause shall not apply to legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer;

5.18 it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and to the extent applicable to it in relation to the securities of the Company held by it;

5.19 it accepts, for itself and its Affiliates, full responsibility for (i) the, truth, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided by it in writing in connection with the Offer for Sale. It expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, documents and certifications;

5.20 it authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;

5.21 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" with respect to the Offer, within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;

5.22 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;

5.23 Neither it, its affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on its behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, or solicited or will solicit any offers to buy any security of the Company that would be "integrated" with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;

5.24 Neither it nor any of its directors, officers, or to the best of its knowledge, its subsidiaries (if any), employees, agents, representatives or any person acting on its behalf:

(A) is, or is acting on behalf of, a Restricted Party;

(B) has engaged in, is now engaged in or, will engage in, any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, in violation of Sanctions; or

(C) has received written notice of, or is aware of or has any reason to believe that it is or will become the subject of any claim, investigation, action, suit or proceeding instituted against it with respect to violation of Sanctions.

5.25 It shall not, and shall not permit or authorize any of its subsidiaries (if any), directors, officers, employees, agents, representatives or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any person or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise in violation of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case that would result in any Party being in breach of the Sanctions. It has conducted and will conduct its business in compliance with Sanctions;

5.26 Neither it nor any other persons acting on its behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation 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), in each case to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Group Selling Shareholder has conducted and will conduct its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator against the Promoter Group Selling Shareholder with respect to alleged violation by it of any Anti-Bribery and Anti-Corruption Laws is pending or to its knowledge, threatened. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of applicable Anti-Bribery and Anti-Corruption Laws; and

5.27 The operations of the Promoter Group Selling Shareholder are, have been and will be conducted at all times in compliance with the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority against the Promoter Group Selling Shareholder with respect to alleged violation by it of any Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to its knowledge, threatened. The proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

6.1 The Company represents, warrants and undertakes that it shall and shall cause its Affiliates, Directors, Promoters, Key Managerial Personnel, and Senior Management, to extend all cooperation and assistance, as may be reasonably requested by the BRLMs and to enable their representatives and counsels to visit the office of the Company to (i) inspect their records, including accounting records, taxation records or review other information or documents, including legal, arbitral cases or threatened or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Promoters, Key Managerial Personnel, Senior Management and any other relevant entities in relation to the Offer, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the 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. Each of the Selling Shareholders, severally and not jointly, shall extend all necessary cooperation and assistance to the Book Running Lead Managers and their duly authorised representatives and counsel, as may be reasonably requested by the BRLMs, and subject to reasonable notice, and during Indian business hours (IST) to conduct due diligence, in relation to its respective Selling Shareholder Statements to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations. Further, each of the Selling Shareholders agrees that the Book Running Lead Managers shall, at all reasonable times, subject to reasonable notice and during Indian business hours, have access to the authorized representatives of such Selling Shareholder in connection with matters relating to its respective Selling Shareholder Statements and its respective portion of the Offered Shares.

6.2 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate, have access to the Company, Directors, officers and key personnel of the Company, and their respective Affiliates and external advisors (including auditors and prior period auditors) of the Company in connection with matters related to the Offer. The Company shall, and shall cause the Directors, and their employees, key managerial personnel, experts, auditors and prior period auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by any regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or prior to or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

6.3 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of its Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons that are associated with and incurred in connection with the Offer shall be paid in accordance with Clause 15.

7. APPOINTMENT OF INTERMEDIARIES

7.1 The Company, and to the extent applicable, the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents) and other entities as are mutually acceptable to the Parties, and in accordance with Applicable Law including the Registrar to the Offer, the Escrow Collection Bank(s),the Refund Bank(s), the syndicate members, the Public Offer Account Bank(s), the Sponsor Banks, monitoring agency, advertising agencies, brokers and printers, in connection with the Offer, in accordance with Applicable Law.

7.2 An intermediary that is appointed in relation to the Offer shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent they are a party to such agreements/ documents or involved in the appointment of an intermediary) shall, in consultation with the BRLMs, 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. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs and the Selling Shareholders by the Company. 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 Selling Shareholders (to the extent they are a party to such agreements/ documents) in accordance with the agreed terms with such intermediary that are associated with and incurred in connection with the Offer and in accordance with Clause 15 of this Agreement and Applicable Laws. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations.

7.3 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders.

7.4 The BRLMs 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 BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company acknowledges and agrees that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

7.5 The Company acknowledges and takes 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 or will be set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

8.1 Each of the Company, and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum dated May 5, 2025 circulated by the legal counsel in relation to the Offer (the "**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it and any information provided by it in relation to its Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.

8.2 Each of the Company and its respective Affiliates shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the BRLMs which consent shall not be unreasonably withheld in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

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

(i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;

(ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management or employees or representatives of the Company, or any of its Affiliates;

(iii) in any documentaries about the Company;

(iv) in any periodical reports or press releases; and

(v) to any third party, 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 incorrect or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the SEBI ICDR Regulations and the Publicity Guidelines and the instructions given by the BRLMs or the legal counsels appointed in relation to the Offer, from time to time.

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

8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Clause 8, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.

8.6 Subject to Applicable Law, the BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials including pitch books, describing (a) their involvement in the Offer; (b) the services rendered by them; and may use the Company's and/or the Selling Shareholders' respective logos, if applicable provided that the BRLMS shall not utilize the name or logo of Selling Shareholders or any of its Affiliates (to the extent applicable) or include any content in addition to the name and/or logo of the Company in any such advertisements without the prior written consent of such Selling Shareholder or its Affiliate, as applicable, with such consent to be required only on a one-time basis for all such advertisements for all pitchbooks (if the content relating to the Selling Shareholders in such pitchbook does not undergo revision post such consent). The BRLMs undertake and agree that such advertisements, external publications and pitch-books shall be issued or used by the BRLMs only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchange(s). In the event that approval for trading on each of the Stock Exchange(s) is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 8.6. It is further clarified that the right of the BRLMs to use such names and logo of the Company in the manner agreed herein is (i) subject to a one-time prior consent of the Company to be obtained upon consummation of the Offer, and (ii) shall be limited to disclosure of their involvement in the Offer as a 'book running lead manager'.

8.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. Each of the Selling Shareholders severally and not jointly, undertakes to provide reasonable support and extend all reasonable cooperation as required under Applicable Law or requested by the Company and/or the BRLMs to facilitate this process, to the extent that it pertains to such Selling Shareholder Statements and its respective Offered Shares. The Company has entered into a service provider 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.

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

9.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that:

(i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLMs in accordance with the terms of this Agreement;

(ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the

Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;

(iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

(iv) None of it, any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its or their behalf has offered or sold or will offer or sell the Equity Shares except (i) within the United States only to persons that are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A in one or more transactions exempt from the registration requirements under the U.S. Securities Act and (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made; and

(v) None of it, any of its affiliates (as defined in Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has offered or sold or will offer or sell the Equity Shares in the Offer in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 405 under the U.S. Securities Act.

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

(i) the engagement of the BRLMs 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 BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. To the extent reasonably possible, each BRLM will cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

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

(iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents after the listing of the Equity Shares and making such updated disclosures publicly accessible in accordance with Applicable Law;

(iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;

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

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

(vii) the Company and the Selling Shareholders, severally and not jointly, are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters;

(viii) none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

(ix) the BRLMs and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers, past price information and contact details;

(x) the BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or respective Affiliates of the Company and each of the Selling Shareholders, any intermediaries (except for such intermediaries who are respective Affiliates of the BRLMs as specified in 12.2(xi) below) or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;

(xi) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate provided that the BRLMs shall be responsible for such activities carried out by its respective Affiliates in relation to this Offer and for its obligations (including confidentiality obligations) hereunder and/or the Fee Letter;

(xii) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**") and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders to take any lawful 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, and such codes of conduct, authorizations, consents and practices, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken prior to the termination of the appointment of the BRLMs, if any, in accordance with the terms of this Agreement and the Fee Letter, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;

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

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

(xv) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its affiliates or other advisors. While the BRLMs shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders, severally and not jointly, shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In accordance with the terms of this Agreement, in case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be, severally and not jointly, held accountable and liable; and

(xvi) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships.

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

(i) Subject to Clause 2.8, 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;

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

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

(iv) due diligence having been completed to the satisfaction of the BRLMs, including to enable the BRLMs 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 the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;

(vi) completion of all regulatory requirements by the Company (including receipt of all necessary approvals and authorizations) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;

(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment pursuant to the Offer as the case may be; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three working days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company and to each of the respective Selling Shareholders) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

(viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, (a) no equity or equity linked offering of any type or any offering of hybrid securities (including convertible securities) of the Company, other than the Offer, undertaken, or being undertaken from the date of the filing of the Red Herring Prospectus, by the Company or any of their respective Affiliates, and (b) subject to Clause 2.8, no offering or sale of the respective portion of the Offered Shares by the Selling Shareholders which results in a change in the aggregate size of the Offer for Sale by more than 50% and thereby requiring a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, other than the Offer, undertaken, or being undertaken from the date of the filing of the Draft Red Herring Prospectus, without written consent of, the BRLMs (which shall not be unreasonably withheld);

(ix) subject to Clause 11.1, the Company and the Selling Shareholders (if it is a party to such agreement) having not breached any term of this Agreement or the Fee Letter;

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

(xi) the Company providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;

(xii) the receipt of approval from the internal committee of the BRLM for the Offer, as maybe applicable, which approval may be given in the sole determination of each such committee; and

(xiii) the absence of any of the events referred to in Clause 17.2 (iv).

10. EXCLUSIVITY

10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead manager, co-manager or syndicate member(s) in relation to the Offer without the prior written consent of the BRLMs (unless such appointment is in replacement of any BRLM whose engagement under this Agreement or the Fee Letter has been terminated by it, the Company or the Selling Shareholder), which consent shall not be unreasonably withheld or delayed. Further, the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company and/or the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Fee Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders severally and not jointly from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company, its Affiliates or the Selling Shareholders.

10.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares (other than as required to give effect to the Pre-IPO Placement (in consultation with the BRLMs), conversion of outstanding CCPS into Equity Shares of the Company prior to filing of the RHP and grant of employee stock options and issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP Schemes), other than through the BRLMs or as may be otherwise agreed with the BRLMs. In addition, and without limiting 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 BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. GROUNDS AND CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 30 (thirty) Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

Subject to Clause 17 of this Agreement, in the event that the breach is not cured within the aforesaid period, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to terminate this Agreement with respect to such defaulting Party and the defaulting Party shall be liable for the consequences, if any, resulting from such termination and withdrawal.

11.2 Notwithstanding Clause 11.1 above, in the event that the defaulting Party fails to comply with any of the provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them in connection with the Offer), the non-defaulting Party(ies) severally, has the right to recourse under Clause 17, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination of this Agreement or the Fee Letter by one Party shall not automatically terminate this Agreement or the Fee Letter with respect to any other Party.

12. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 13 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

13. ARBITRATION

13.1 In the event a dispute, or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions between the disputing parties. In the event that such Dispute cannot be resolved through such amicable discussion within a period of fifteen (15) days of commencement of first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), then any of the disputing parties (the "**Disputing Parties**") shall, by notice in writing to each other, refer the Dispute to be conducted at Mumbai Centre for International Arbitration , in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 and as updated pursuant to SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circulars**"), provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 13.1.

13.2 If resolution of the Dispute is not mandatory in accordance with the SEBI ODR Circulars under Applicable Laws or in the event of any inter-se Dispute between any of the Parties, where a BRLM is a party to the Dispute, the arbitration shall be conducted as follows:

(i) any Dispute, shall be referred at the request in writing of any disputing Party(ies) ("**Claimant(s)**") by way of a notice to the other disputing Party(ies) ("**Respondent(s)**") to binding arbitration by a panel of arbitrators (the "**Arbitration Board**") and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause 13.2;

(ii) the seat and the venue of arbitration shall be Singapore;

(iii) the language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation;

(iv) the Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing);

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

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

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

(viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Arbitration Board shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;

(x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter.

Notwithstanding any provision of this Clause 13.2, nothing in this Clause 13.2 prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996: (i) for injunctive relief, a preservation order or seek other interim relief; or (ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement

13.3 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Laws or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in the following manner:

(i) any Dispute, shall be referred at the request in writing of the Claimant(s) by way of a notice to the Respondent(s) to binding arbitration by the Arbitration Board and finally resolved by arbitration administered by SIAC in accordance with SIAC Rules for the time being in force, which rules are deemed to be incorporated by reference in this Clause 13.3;

(ii) the seat and the venue of arbitration shall be Singapore;

(iii) the language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation;

(iv) the Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing);

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

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

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

(viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);

(ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(x) the Arbitration Board shall use its best efforts to pronounce a final and binding award within twelve (12) months from the date the arbitration tribunal enters upon reference. Further, in the event that despite best efforts by the Disputing Parties, the award is not passed within such twelve (12) month period, the Disputing Parties agree that such period will automatically stand extended for a further period of six (6) months, without requiring any further consent of any of the Disputing Parties;

Notwithstanding any provision of this Clause 13.3, nothing in this Clause 13.3 prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996: (i) for injunctive relief, a preservation order or seek other interim relief; or (ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement

14. INDEMNITY

14.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, interest, 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 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, the Fee Letter or the Transaction Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, their respective Affiliates, and the directors, officers, employees, representatives, agents, consultants and advisors of the Company, the Selling Shareholders or their respective Affiliates in this Agreement, the Fee Letter, the Transaction Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, prepared by or on behalf of the Company or the Selling Shareholders in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact 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, Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management, Group Company, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts and upload of documents and information on the document repository platform of the Stock Exchanges), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company, Promoters, Promoter Group, its Directors, Key Managerial Personnel, Senior Management, Group Company, directors, officials, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and sub-clause (iv) of this Clause 14.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment (after exhausting any appellate, revisional and/ or writ remedies), solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

14.2 The Promoter Selling Shareholder shall, indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses accrued or incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**SS Loss**" and collectively, "**SS Losses**") to which such Indemnified Party may become subject in so far as such SS Loss are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Selling Shareholder Statements being untrue or allegedly untrue or inaccurate or containing any untrue statement of a material fact or omitting or allegedly omitting to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by it in this Agreement and, the Transaction Agreements (to which it is a party, as and when executed) or any certifications, consents, information provided in writing or documents furnished or made available by it to the Indemnified Parties in respect of itself and its respective portion of the Offered Shares; or (iii) any failure by such Promoter Selling Shareholder to discharge its obligation in connection with the payment of securities transaction tax. It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) as they are accrued or actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in terms of this Clause 14.2.

Provided however that the Promoter Selling Shareholder will not be liable under sub clause (ii) and sub clause (iii) of this Clause 14.2 to the extent that any SS Loss is finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment (after exhausting any appellate, revisional and/ or writ remedies), as having resulted solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Transaction Agreements.

Further provided that the aggregate liability of the Promoter Selling Shareholder under this Clause 14.2 shall be limited to the gross proceeds received by it in the Offer (after deducting selling commissions and discounts but before deducting Offer related expenses). It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'gross proceeds' in respect of each Selling Shareholder shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

14.3 The Promoter Group Selling Shareholder shall indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all SS Losses to which such Indemnified Party may become subject in so far as such SS Loss are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Group Selling Shareholder Statements being untrue or allegedly untrue or inaccurate or containing any untrue statement of a material fact or omitting or allegedly omitting to state a material fact required to be stated or necessary in order to make such Promoter Group Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by it in this Agreement and, the Transaction Agreements (to which it is a party, as and when executed) or any certifications, consents, information provided in writing or documents furnished or made available by it to the Indemnified Parties respect of itself and its respective portion of the Offered Shares, or (iii) any failure by such Promoter Group Selling Shareholder to discharge its obligation in connection with the payment of securities transaction tax. It shall reimburse any Indemnified Party for all documented expenses (including any legal or other expenses and disbursements) as they are accrued or actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject in terms of this Clause 14.3.

Provided however that the Promoter Group Selling Shareholder will not be liable under sub clause (ii) and sub clause (iv) of this Clause 14.3 to the extent that any SS Loss is finally judicially determined by a court of competent jurisdiction by way of a binding and final judgment (after exhausting any appellate, revisional and/ or writ remedies), as having resulted solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing the services described in this Agreement or the Transaction Agreements.

Further provided that the aggregate liability of the Promoter Group Selling Shareholder under this Clause 14.3 shall be limited to the gross proceeds received by it in the Offer (after deducting selling commissions and discounts but before deducting Offer related expenses). It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'gross proceeds' in respect of each Selling Shareholder shall mean an amount equal to the size of such Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer.

14.4 In case of any Loss or SS Loss, as applicable, is incurred or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 14.1 or 14.2 or 14.3, 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 specifying the details of such claim, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14 where such failure to notify has materially prejudiced (through the forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or) by such failure. The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the documented fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs pertaining to legal fees and expenses in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded net of any expenses incurred by the Indemnified

Party in collecting such amount, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. 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 BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court or arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability, or failure to act, by or on behalf of the Indemnified Party.

14.5 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses or SS Losses referred to therein, then each Indemnifying Party under this Clause 14, 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 or SS Losses, as applicable (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses but after deducting BRLMs fees and commissions) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or each of the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the respective Selling Shareholders (to the extent of representations given by it under this Agreement for itself and the respective portion of the Offered Shares), or the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each BRLM, (a) the name of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this

Clause 14.5 are several and not joint.

14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.5. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 14.4 shall be deemed to include, subject to the limitations set forth above, any documented legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Selling Shareholders' respective obligations to contribute pursuant to this Clause 14.6 are several and not joint and shall not exceed the respective Selling Shareholders' obligations under Clauses 14.2 and 14.3.

14.7 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.

14.8 The indemnity and contribution provisions contained in this Clause 14 shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) any investigation made, by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

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

15. FEES, EXPENSES AND TAXES

15.1 The Company and the Selling Shareholders shall severally and not jointly pay the fees and expenses (including applicable taxes other than income-tax) of the Book Running Lead Managers as set out in, and in accordance with, the Fee Letter subject to deduction on account of any withholding taxes under the Income-tax Act, 1961, if applicable with respect to the fees and expenses payable.

15.2 Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and annual audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; each of the Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer (other than as mentioned at (i) and (ii) above), on a *pro rata* basis, in proportion to the number of Equity Shares issued and Allotted by the Company in the Fresh Issue and sold by each of the Selling Shareholders in the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. From an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) shall be paid by the Company in the first instance and then upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a *pro rata* basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, except for such costs and expenses in relation to the Offer which are paid directly by the Selling Shareholders. In connection with the above, each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose, if not already paid by the Selling Shareholder, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

15.3 It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and not the Selling Shareholder, unless required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer or this Agreement is terminated in respect of a Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer;

15.4 Each Selling Shareholder, to the extent applicable under Applicable Law, agrees to retain an amount equivalent to the securities transaction tax ("**STT**") payable by it as per Applicable Law in the Public Offer Account and authorizes the BRLMs to instruct the Public Offer Account Bank to remit such amounts at the instruction of the BRLMs for payment of STT (in the manner set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose). Such STT shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders, as applicable, and provided to the BRLMs. Each Selling Shareholder acknowledges that the payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of such Selling Shareholders and not of the BRLMs, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT or withholding tax, if applicable. Accordingly, each of the Selling Shareholders undertake that in the event of any future proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the BRLMs relating to payment of STT in relation to its respective Offered Shares in the Offer for Sale, such Selling Shareholders shall promptly furnish all necessary reports, documents, papers or information as may be required under Applicable Law or requested by the BRLMs to provide independent submissions for itself or its respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that are incurred by the BRLMs in this regard. The BRLMs shall have no liability towards determination of the quantum of STT to be paid. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp duty, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement. It is further clarified that the Company shall provide, within a reasonable time from the date of such request by the Selling Shareholders, requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction while filing its respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its respective tax assessments.

15.5 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letter or the Syndicate Agreement and to the legal counsel to the Company and the BRLMs, shall be payable directly or from the Public Offer Account (if not already paid) and without any undue delay on receipt of the listing and trading approvals from the Stock Exchange(s) and within the time prescribed under the Fee Letter and the Syndicate Agreement, subject to withholding taxes applicable, in accordance with Applicable Law. From an administrative perspective, for any Offer related expenses (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for its respective portion of such costs in terms of this Clause 15. In this regard, the Company agrees to cooperate and provide the requisite documentation, if any, in order to enable the Selling Shareholders to proceed with such reimbursement in accordance with Applicable Law.

15.6 Subject to Clause 15.3, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the BRLMs and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective engagement letters, and will not be liable to refund the monies already received by them.

15.7 Each Selling Shareholder to the extent applicable under Applicable Law, agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, interest, penalties or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if applicable, pursuant to the Offer. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable, in accordance with the Fee Letter. If withholding tax is applicable, the Company shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source ("**TDS**") certificate in respect of any withholding tax. If the Company is unable to provide such withholding tax certificates, the Company shall reimburse each of the BRLMs for any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the BRLMs or that each of the BRLMs may be required to pay.

15.8 In the event any compensation is required to be paid by the BRLMs to Bidders for delays or failure in redressal of their grievance by the SCSBs in accordance with the SEBI Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) along with proof of such compensation paid or payable being communicated to the Company, in writing, by the BRLMs.

16. CONFIDENTIALITY

16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such BRLM by the Company or the Selling Shareholders or their officers, employees or duly authorized representatives for the purpose of the Offer whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) three months from the date of termination of this Agreement; or (b) 12 months from the date of receipt of the final observation letter from SEBI on the DRHP, or (c) the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, or (d) the date when the Company and the Selling Shareholders decide to abandon/ withdraw the Offer, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

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

(ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM or its respective Affiliates in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to have provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders;

(iii) any disclosure in relation to the Offer pursuant to requirements under any Applicable Law 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 Governmental Authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding provided that in the event of any such proposed disclosure under (ii) above (other than a routine supervisory audit or inspection by a regulatory body), if permitted by Applicable Law and as reasonably practicable, the BRLMs shall provide the Company and the Selling Shareholders with reasonable prior notice of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate protective order or similar remedy in relation to such disclosed Confidential Information and the BRLMs shall, at the cost of the Company, cooperate with any action that the Company and/or the Selling Shareholders, as applicable, may reasonably request, to maintain the confidentiality of such information;;

(iv) any disclosure to a BRLM, its Affiliates and their respective employees, research analysts, advisors, legal counsels, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers appointed in relation of the Offer, in each case, who need to know such information, for the purpose of the Offer, who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;

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

(vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates, on a non-confidential basis;

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

(viii) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Book Running Lead Managers or their respective Affiliates become party, or for the enforcement of the rights of the Book Running Lead Managers or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer provided that, to the extent such disclosure relates to confidential information of the Company or the Selling Shareholders, the BRLMs shall as permissible under Applicable Law, provide reasonable prior written notice to the Company or Selling Shareholders, as applicable, of such request or requirement to enable the Company or Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure; or

(ix) as applicable to a Party, any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

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, (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) or any information, other than the information being disclosed in the Offer Documents, which in the mutual agreement of the Parties, is necessary to make the statements therein not misleading. Further, the Company and each of the Selling Shareholders consent to the upload of documents and information in relation to the Offer on the document repository platform of the Stock Exchanges as required pursuant to the SEBI Repository Circular.

16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, or its respective Affiliates or directors, the Selling Shareholders under or pursuant to the Offer shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates of the Company and the Selling Shareholders, legal counsels and the independent auditors, advisors, directors, employees, agents of each of the Selling Shareholders, who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein) without the prior written consent of the respective BRLM, which shall not be reasonably withheld, except where such information is required to be disclosed under Applicable Law, or in connection with disputes between the Parties or if required by a court of law or a governmental authority, including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company or Selling Shareholders may become party; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the Selling Shareholders, as the case may be, if permitted by Applicable Law and to the extent reasonably practicable, shall provide the respective BRLM with reasonable prior notice (except in case of routine inquiries or examinations from any Governmental Authority in the ordinary course, and which do not reference the BRLMs in any manner) of such requirement and such disclosures, so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.

16.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as disclosed to the Affiliates, directors, officers, employees or agents of such Party or as required under Applicable Law; provided that if such information is required to be so disclosed, the relevant Party shall to the extent reasonably practicable and if permitted by Applicable Law or if required by a Governmental Authority or if required specifically by a court of law provide the other Parties with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures, to enable them, at their discretion, to obtain appropriate injunctive or other relief to prevent such disclosure. It is clarified that any information / advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same confidentiality as contemplated in this Clause 16.4.

Provided that nothing in this Clause 16.4 shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the BRLMs: (a) with their respective Affiliates, limited partners, employees, legal counsels and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality of such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Promoter Selling Shareholder in violation of this Agreement.

16.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law or by any Governmental Authority, or required by a court of law in connection with any dispute involving the Parties, provided that if such information is to be so disclosed, the Company and/ or the Selling Shareholders (as the case may be) shall, to the extent reasonably practicable and if permitted by Applicable Law, provide the respective BRLM with reasonable notice (except in case of inquiry or examination from any Governmental Authority) to the extent legally permissible of such requirement so as to enable the BRLMs to seek appropriate injunctive or other relief to prevent such disclosure.

16.6 Subject to Clause 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Parties 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 such Party.

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

16.8 If any of the Parties (the "**Requesting Party**") requests any of the other Parties (the "**Delivering Party**") to deliver any documents or information relating to the Offer, or delivery of such documents or information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by, or reliance thereon, the Requesting Party or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. For the avoidance of doubt, it is clarified that the BRLMs may share with their Affiliates, all Confidential Information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders or their respective Affiliates or the Directors, for the purpose of their financial crime compliance.

16.9 The provisions of this Clause 16 shall supersede all previous confidentiality agreements which may have been entered into among the Parties hereto in connection with the Offer.

17. TERM AND TERMINATION

17.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the IPO Long Stop Date (if consummation of the Offer does not occur prior to this date i.e., commencement of listing and trading of the Equity Shares of the Company on the Stock Exchanges pursuant to the Offer); or (b) the date on which the Board decides not to undertake the Offer; (c) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (d) such other date that may be mutually agreed among the Parties (other than with respect to one or more of the BRLMs in accordance with Clause 17.3). In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), 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 Clause 17.4, 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 Clause 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to other Parties:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, or in this Agreement or the Fee Letter, as applicable, or otherwise in relation to the Offer is incorrect, untrue or misleading either affirmatively or by omission, as applicable;

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

(iii) if the Offer is withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;

(iv) in the event that:

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

(b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States;

(c) there shall have occurred a material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs 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 regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Selling Shareholders 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 Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(e) the commencement by any regulatory or statutory body 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 that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 17.3, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, each of the Selling Shareholders and the other BRLMs.

17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any BRLM (with respect to itself) with regards to its respective obligations pursuant to this Agreement, may terminate this Agreement without cause upon giving seven (7) days' prior written notice, at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

17.5 Notwithstanding anything contained in this Clause 17, in the event that (i) either the Fee Letter or the

Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 9 (nine) months from the date of filing the Draft Red Herring Prospectus with SEBI, this Agreement shall stand automatically terminated.

17.6 The termination of this Agreement in respect of a Book Running Lead Managers or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other Book Running Lead Managers ("**Surviving Book Running Lead Managers**") or other Selling Shareholders ("**Surviving Selling Shareholder**") and this Agreement and the Fee Letter shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving Book Running Lead Managers. Further, in such an event, the roles and responsibilities of the exiting Book Running Lead Manager(s) under the inter se allocation of responsibilities shall be carried out by the Surviving Book Running Lead Manager(s) as per their mutual agreement.

17.7 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees, Expenses and Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 20 (*Miscellaneous*) and this Clause 17.7 shall survive any termination of this Agreement.

17.8 The engagement of the BRLMs 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 this Agreement or any of the other Transaction Agreements.

18. SEVERABILITY

If any provision or any portion of a provision of this Agreement and/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. Each of 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. Unless otherwise mentioned in this Agreement and except for the Fee Letter, the terms and conditions in this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable (including all applicable taxes (other than income-tax) on such fees, commission and expenses) to the BRLMs for the Offer or taxes payable with respect thereto.

19.2 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, none of the Company, any of its Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding (whether legally binding or not) relating to the offer, issuance, distribution or delivery of Equity Shares by the Company (other than as required to give effect to the Pre-IPO Placement (in consultation with the BRLMs), conversion of outstanding CCPS into Equity Shares of the Company prior to filing of the RHP and grant of employee stock options and issuance of Equity Shares pursuant to exercise of employee stock options under the ESOP Schemes) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement, without prior consultation with, and the prior written consent of the BRLMs.

19.3 From the date of this Agreement until the commencement of listing and trading in the Equity Shares, none of the Selling Shareholders will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of its respective portion of the Offered Shares or encumber its portion of Offered Shares without prior written intimation to the BRLMs.

20. MISCELLANEOUS

20.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto provided that: (i) if the aggregate amount of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised aggregate amount of Equity Shares; (ii) if the aggregate amount of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the aggregate amount of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.

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

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

20.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

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

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

To the Company:

LEAP India Limited
14th Floor, Commerz, International Business Park,
Oberoi Garden City, Off Western Express Highway,
Goregaon (East), Mumbai 400 063
Maharashtra, India
Email: compliance@leapindia.net
Attention: Chirag Bagadia, Company
Secretary and Compliance Officer

To the Selling Shareholders:

Promoter Selling Shareholder:

Vertical Holdings II Pte. Ltd
Email: APACFundOps@kkr.com
Attention: Board of Directors
Tel: +65 6922 5800
Address: 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961

Promoter Group Selling Shareholder:

KIA EBT Scheme 3 (through Catalyst Trusteeship Limited)
Email: aif@ctltrustee.com
Attention: Compliance Officer
Tel: 9172015629
Address: GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411038

If to the BRLMs:

JM Financial Limited
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Email: LEAP.ipo@jmfl.com
Attention: Gitesh Vargantwar

Avendus Capital Private Limited
Platina Building, 9th Floor, 901,
Plot No C-59, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
Maharashtra, India
Email: project.udaan@avendus.com
Attention: Sarthak Sawa

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West),
Mumbai 400 013,
Maharashtra, India
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

UBS Securities India Private Limited

Level 2, 3, North Avenue,
Maker Maxity, Bandra Kurla Complex,
Bandra East Mumbai – 400 051
Maharashtra, India
Email: abhishek.j.joshi@ubs.com
Attention: Abhishek Joshi

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

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

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

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

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

In this 24.2:

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

Covered Entity means any of the following:

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

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

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

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

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **LEAP INDIA LIMITED**

Name: Sunu Mathew
Designation: Chairman, Managing Director and Chief Executive Officer

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **VERTICAL HOLDINGS II PTE. LTD.**

Name: Goh Ping Hao
Designation: Director
Date: August 29, 2025
Place: Singapore

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **KIA EBT SCHEME 3 (ACTING THROUGH ITS TRUSTEE, CATALYST TRUSTEESHIP LIMITED)**

CATALYST TRUSTEESHIP LIMITED

Name: Mr. Prashant Chothe
Designation: *Authorized Signatory*
Date: August 29, 2025
Place: Mumbai

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

Name: Gitesh Vargantwar
Designation: Director

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **AVENDUS CAPITAL PRIVATE LIMITED**

____

Name: Sarthak Sawa
Designation: Vice President

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED)***

Name: **Pawan Kumar Jain**
Designation: VP

This signature page forms an integral part of the Offer Agreement executed among LEAP India Limited, the Selling Shareholders and the Book Running Lead Managers

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorized signatories the day and year first above written.

SIGNED for and on behalf of **UBS SECURITIES INDIA PRIVATE LIMITED**

Komal Agarwal
____
Name: KOMAL AGARWAL
Designation: DIRECTOR

Sayantan Maji
____
Name: SAYANTAN MAJI
Designation: DIRECTOR

SCHEDULE I
PART- A
Details of the Promoter Selling Shareholder

S. No.	Name and address of Promoter Selling Shareholder	Aggregate proceeds from the Offered Shares	Date of the board resolution/ authorization	Date of the consent letter
1.	**Vertical Holdings II Pte. Ltd.** **Address:** 12 Marina View, #11-01, Asia Square Tower 2 Singapore 018 961	Up to ₹ 19,986.23 million	August 8, 2025	August 28, 2025

PART- B

Details of the Promoter Group Selling Shareholder

S. No.	Name and address of Promoter Group Selling Shareholder	Aggregate proceeds from the Offered Shares	Date of the board resolution/ authorization	Date of the consent letter
1.	**KIA EBT Scheme 3** (*acting through Catalyst Trusteeship Limited*) **Address:** GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411038	Up to ₹ 13.77 million	August 20, 2025	August 28, 2025

ANNEXURE A

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations / management/ business plans/ legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and the SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM
2.	Drafting and approval of statutory advertisements.	All BRLMs	JM
3.	Drafting and approval of all publicity material other than statutory advertisements, as mentioned above, corporate advertising, brochures, media monitoring, etc. and filing of media compliance report.	All BRLMs	IIFL
4.	1) Drafting, design and finalizing of the abridged prospectus, application forms. 2) Drafting and approval of audio-video presentation.	All BRLMs	UBS
5.	Appointment of intermediaries – Advertising agency and Registrar (including coordinating all agreements to be entered with such parties), Printer to the Issue.	All BRLMs	JM
6.	Appointment of intermediaries – Bankers to the Issue, Monitoring Agency, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	Avendus
7.	International institutional marketing (Asia excluding India) of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of international investors for one-to-one meetings; c) Finalizing international road show and investor meeting schedule; and d) Preparation of road show marketing presentation.	All BRLMs	UBS
8.	International institutional marketing (RoW excluding Asia) of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of international investors for one-to-one meetings; c) Finalizing international road show and investor meeting schedule; and d) Preparation of frequently asked questions.	All BRLMs	Avendus
9.	Domestic institutional marketing of the Issue, which will cover, inter alia: a) Institutional marketing strategy; b) Finalizing the list and division of domestic investors for one-to-one meetings; and c) Finalizing domestic road show and investor meeting Schedule.	All BRLMs	JM
10.	Non-Institutional marketing of the Issue, which will cover, inter alia: a) Finalising media, marketing and public relations strategy; b) Formulating strategies for marketing to Non - Institutional Investors; and c) Finalising centres for holding conferences for brokers etc.	All BRLMs	IIFL
11.	Retail marketing of the Issue, which will cover, inter alia: a) Finalising media, marketing, public relations strategy and publicity	All BRLMs	IIFL

	b) Budget including list of frequently asked questions at retail road shows c) Finalising collection centres d) Finalising application form e) Finalising centres for holding conferences for brokers etc. f) Follow-up on distribution of publicity, and g) Issue material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Issue material.		
12.	Coordination with Stock Exchanges for book building software, bidding terminals, sponsor bank mock testing, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Avendus
13.	Managing the book and finalization of pricing in consultation with the Company.	All BRLMs	Avendus
14.	a) Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to bidders, etc. b) Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. c) Co-ordination with SEBI and Stock Exchanges for submission of all post Issue reports including the initial and final post Issue report to SEBI.	All BRLMs	IIFL

ANNEXURE B

CFO Certificate

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India

Avendus Capital Private Limited
Platina Building, 9th Floor
901, Plot No C-59, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai 400 013
Maharashtra, India

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity
Bandra Kurla Complex Bandra East
Mumbai 400 051
Maharashtra, India

(collectively referred herein as "**Lead Managers**")

Re: Proposed initial public offering of equity shares of face value of ₹1 each (the "Equity Shares") of LEAP India Limited (such initial public offering, the "Offer")

Dear Sir/ Ma'am,

I, [●], the Chief Financial Officer of LEAP India Limited (the "**Company**"), hereby certify that I am responsible for financial and accounting matters of the Company, I am familiar with the accounting, operations, records systems and internal controls of the Company and its subsidiary(ies) (the "**Group**") and am authorized to delivery this certificate to the Lead Managers.

I have actively participated in the preparation of the Draft Red Herring Prospectus, dated the date hereof (the "**DRHP**") and in connection with such participation, I have reviewed the disclosures in the DRHP and have discussed such disclosures with other members of the senior management of the Company, and the Company's management team has discussed such disclosures with the Company, the Lead Managers, their respective legal counsel and Walker Chandiok & Co LLP, Chartered Accountants, as independent statutory auditors of the Company. I have reviewed the financial information in the management information systems of the Company as of and for the [●] months ended [●], 2025.

In respect of the Group, I confirm that:

(a) there has been no material adverse change or any development involving a prospective material adverse change, in the financial condition, , business, and results of operations or prospects of (i) the

Company, taken individually, or (ii) the Group, considered in aggregate, whether or not arising in the ordinary course of business.

(b) based on the consolidated management accounts prepared in relation to the Group as of and for the [●] months ended [●], 2025 (the "**Consolidated Management Accounts**"), there were no material changes in the line items set out below, as of [●], 2025 compared with the corresponding amounts shown in the Restated Consolidated Financial Statements as of March 31, 2025, included in the DRHP:

Particulars	**As of March 31, 2025**	**As of [●], 2025**	**Increase/ (Decrease)**
	(₹ million)		
Assets			
Non-current assets			
Property, plant and equipment	[●]	[●]	[●]
Capital work-in-progress	[●]	[●]	[●]
Right-of-use of asset	[●]	[●]	[●]
Goodwill	[●]	[●]	[●]
Intangible assets	[●]	[●]	[●]
Intangible assets under development	[●]	[●]	[●]
Financial assets - Other financial assets	[●]	[●]	[●]
Non-current tax assets (net)	[●]	[●]	[●]
Other non-current assets	[●]	[●]	[●]
Current assets			
Inventories	[●]	[●]	[●]
Financial assets – Investments	[●]	[●]	[●]
Financial assets – Trade receivables	[●]	[●]	[●]
Financial assets – Cash and cash equivalents	[●]	[●]	[●]
Financial assets – Bank balances other than cash and cash equivalents above	[●]	[●]	[●]
Financial assets – Loans	[●]	[●]	[●]
Financial assets – Other financial assets	[●]	[●]	[●]
Other current assets	[●]	[●]	[●]
Assets held for sale	[●]	[●]	[●]
Total assets	[●]	[●]	[●]
Liabilities			
Non-current liabilities			
Financial liabilities – Borrowings	[●]	[●]	[●]
Financial liabilities - Lease liabilities	[●]	[●]	[●]
Provisions	[●]	[●]	[●]
Deferred tax liabilities (net)	[●]	[●]	[●]
Current liabilities			
Financial liabilities - Borrowings	[●]	[●]	[●]

Particulars	As of March 31, 2025	As of [●], 2025	Increase/ (Decrease)
	(₹ million)		
Financial liabilities - Lease liabilities	[●]	[●]	[●]
Financial liabilities - Trade payables	[●]	[●]	[●]
Financial liabilities - Other financial liabilities	[●]	[●]	[●]
Other current liabilities	[●]	[●]	[●]
Provisions	[●]	[●]	[●]
Equity			
Equity share capital	[●]	[●]	[●]
Instruments entirely equity in nature	[●]	[●]	[●]
Other equity	[●]	[●]	[●]
Total equity and liabilities	[●]	[●]	[●]

(c) based on the Consolidated Management Accounts, there were no material changes in the line items set out below during the [●] months ended [●], 2025, as compared with the corresponding [●] months ended [●], 2024:

Particulars	For the [●] months ended [●], 2024	For the [●] months ended [●], 2025
	(₹ million)	
Revenue from operations	[●]	[●]
Employee benefits expense	[●]	[●]
Finance costs	[●]	[●]
Depreciation, amortisation and impairment expenses	[●]	[●]
Other expenses	[●]	[●]
Profit before tax	[●]	[●]
Profit after tax	[●]	[●]

(d) other than as disclosed below, there were no material changes as of [*the cut-off date (T-3 DRHP date)*], 2025 ("**Cut-off Date**") in the line items set out below, compared with the corresponding amounts shown in the Restated Consolidated Financial Statements as March 31, 2025, included in the DRHP:

Particulars	As of March 31, 2025	As of Cut-off date
	(₹ million)	
Equity share capital	[●]	[●]
Non-current assets – property, plant and equipment	[●]	[●]
Current assets – investments	[●]	[●]

Current assets – trade receivables	[●]	[●]
Non-current liabilities – financial liabilities – borrowings	[●]	[●]
Current liabilities – financial liabilities – borrowings	[●]	[●]

(e) no material instance of fraud, theft, impairment allowances or write-offs have arisen since March 31, 2025 that could impact the Company's or Group's results or financial condition in the future other than those disclosed in DRHP.

(f) no contingent liabilities or other commitments have arisen since March 31, 2025 that could impact the Company's or Group's results or financial condition in the future other than those disclosed in DRHP.

(g) no management accounts prepared in relation to the Company or the Group as of any date or for the period subsequent to [●], 2025, are available.

I confirm that the above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead. This certificate is provided to assist the Lead Managers in conducting and documenting their investigation of the affairs of the Company in connection with the Offer and may be relied upon by the Lead Managers and their affiliates and the legal advisors to each of the Company and the Lead Managers. I also consent to this certificate being disclosed by the Lead Managers or their respective affiliates, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

I confirm that I will immediately communicate any changes in writing to the above information to the Lead Managers until the commencement of trading of Equity Shares pursuant to the Offer. In the absence of any such communication from me, the Lead Managers can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct and can continue to place reliance on the same.

All capitalized terms used herein shall be as defined in the DRHP.

Yours faithfully,

____

Name: [●]
Designation: Chief Financial Officer
Date: [***To be dated the DRHP date***]