



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

₹500 ₹500 ₹500 ₹500

Certificate No.	: IN-DL84169547699253X
Certificate Issued Date	: 14-May-2025 05:05 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130306939824313722X
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AXIS CAPITAL LIMITED AND BOFA SECURITIES INDIA LIMITED AND JM FINANCIAL LIMITED AND ANOTHER
Second Party	: SHIPROCKET LIMITED AND THE SELLING SHAREHOLDERS
Stamp Duty Paid By	: SHIPROCKET LIMITED AND THE SELLING SHAREHOLDERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500

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IN-DL84169547699253X

This Stamp Paper forms an integral part of the Offer Agreement dated May 19, 2025 by and amongst Shiprocket Limited, the Selling Shareholders, Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority



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₹500

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Certificate No.	: IN-DL84169842792470X
Certificate Issued Date	: 14-May-2025 05:06 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130306938452778149X
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AXIS CAPITAL LIMITED AND BOFA SECURITIES INDIA LIMITED AND JM FINANCIAL LIMITED AND ANOTHER
Second Party	: SHIPROCKET LIMITED AND THE SELLING SHAREHOLDERS
Stamp Duty Paid By	: SHIPROCKET LIMITED AND THE SELLING SHAREHOLDERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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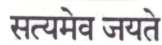
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IN-DL84169842792470X

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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL84170182312861X
Certificate Issued Date	: 14-May-2025 05:06 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130306772506262709X
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 34 Indemnity Bond
Property Description	: OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AXIS CAPITAL LIMITED AND BOFA SECURITIES INDIA LIMITED AND JM FINANCIAL LIMITED AND ANOTHER
Second Party	: SHIPROCKET LIMITED AND THE SELLING SHAREHOLDERS
Stamp Duty Paid By	: SHIPROCKET LIMITED AND THE SELLING SHAREHOLDERS
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

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₹500

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

MAY 19, 2025

OFFER AGREEMENT

AMONGST

SHIPROCKET LIMITED

AND

SELLING SHAREHOLDERS SET OUT IN SCHEDULE I

AND

AXIS CAPITAL LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on May 19, 2025 at New Delhi, by and among:

1. **SHIPROCKET LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, 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. **INDIVIDUALS LISTED IN PART A OF SCHEDULE I** (collectively, “**Individual Selling Shareholders**” and individually, as an “**Individual Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
3. **ENTITIES AND INDIVIDUALS LISTED IN PART B OF SCHEDULE I** (collectively, “**Investor Selling Shareholders**” and individually, as an “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
4. **ENTITIES AND INDIVIDUALS LISTED IN PART C OF SCHEDULE I** (collectively, “**Other Selling Shareholders**” and individually, as an “**Other Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
5. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 1st Floor, Axis House, P. B. Marg Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
6. **BOFA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated in Ground Floor, “A” Wing One BKC, “G” Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (“**BofA**”, 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. **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 (“**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).
8. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 27BKC, 1st Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**Kotak**”, 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) Axis, BofA, JM and Kotak 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 Individual Selling Shareholders, Investor Selling Shareholders and Other Selling Shareholders 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 hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 11,000 million (“**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 13,205.00 million (including any such Equity Shares arising upon conversion of the eligible outstanding convertible Preference Shares) 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**”) (as defined herein), at such price as may be determined by the Company in consultation with the BRLMs 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 only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; 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 to certain investors, as permitted under applicable law, at its discretion, prior to filing of the RHP 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 April 24, 2025 approved and authorized the Offer and the shareholders of the Company, pursuant to a special resolution dated April 26, 2025 approved the Fresh Issue portion of the Offer.
- (C) Each Selling Shareholder, severally and not jointly, has confirmed and authorized, as applicable, the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letter and authorization, as applicable, as set out in **Schedule I**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolution dated May 19, 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 May 19, 2025, the Book Running Lead Managers have accepted the agreed fees and expenses payable to them for managing such Offer (the “**Fee Letter**”) subject to the terms and conditions set forth thereon and subject to the execution and terms 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, except where the content explicitly indicates otherwise, 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. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Notwithstanding the foregoing and for the avoidance of doubt, (i) none of the Selling Shareholders, shall be considered to be an Affiliate of the Company Entities and vice versa and (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder ;

“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 requirements specified in 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 3.85;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” shall have the meaning given to such term in Clause 3.86;

“Applicable Accounting Standards” shall have the meaning given to such term in Clause 3.47;

“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 rules and regulations thereunder, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer and any instructions, communications and notices issued by any Governmental Authority;

“ASBA” means an application, whether physical or electronic, used by ASBA Bidders 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 where the Bid Amount will be blocked by the SCSB upon acceptance of the UPI Mandate Request by UPI Bidders;

“Axis” 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);

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

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

“**Business Data**” shall have the meaning given to such term in Clause 3.54

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

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

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

“**Confidential Information**” shall have the meaning given to such term in Clause 17.2;

“**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 3.56;

“**Customer Data**” shall have the meaning given to such term in Clause 3.56;

“**Delivering Party**” shall have the meaning given to such term in Clause 17.7;

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

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

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

“**Eligible Employees**” shall mean permanent employees, working in India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of 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 3.8;

“**Environmental Laws**” shall have the meaning given to such term in Clause 3.32;

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

“**ESOP Schemes**” shall mean the Shiprocket Employees Stock Option Plan 2016 and the Shiprocket Employees Stock Option Plan 2024;

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

“**FCPA**” shall have the meaning given to such term in Clause 3.85;

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

“**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;

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

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

“Individual Selling Shareholder(s)” shall have the meaning given to such term in the Preamble;

“Individual Selling Shareholders Statements” shall mean such statements specifically confirmed or undertaken in writing by the Individual Selling Shareholder in the Offer Documents in relation to himself as an Individual Selling Shareholder and his portion of the Offered Shares;

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.33;

“Investor Selling Shareholder” shall have the meaning given to such term in Recital (A);

“Investor Selling Shareholder Statements” shall mean such statements specifically confirmed or undertaken in writing by the Investor Selling Shareholder, severally and not jointly, in the Offer Documents in relation to itself as an Investor Selling Shareholder and its respective portion of the Offered Shares;

“IT Systems and Data” shall have the meaning given to such term in Clause 3.37;

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

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

“KPIs” shall have the meaning given to such term in Clause 3.48;

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

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

“Management Accounts” shall have the meaning given to such term in Clause 3.52;

“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 the 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 its businesses or to own or lease its 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 Fee Letter or the Underwriting Agreement, 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 3.37;

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

“**Offer Documents**” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus -II, 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;

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

“**Other Selling Shareholder Statements**” shall mean such statements specifically confirmed or undertaken in writing by the Other Selling Shareholders in the Offer Documents in relation to themselves as Other Selling Shareholders and their respective portion of the Offered Shares;

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

“**PDRHP**” or “**Pre-filed Draft Red Herring Prospectus**” means pre-filed draft red herring prospectus, filed with SEBI, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“**Pre-IPO Placement**” shall mean that the Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities to certain investors, aggregating up to ₹ 2,200.00 million, which may increase subject to increase in the size of the Fresh Issue, as will be disclosed in the Updated Red Herring Prospectus – I, and as permitted under applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue, as will be disclosed in the Updated Draft Red Herring Prospectus – I.

“**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;

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

“**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 17.7;

“Restated Consolidated Financial Information” shall mean the restated consolidated Ind AS summary statement of assets and liabilities as at December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated Ind AS summary statement of profit and loss (including Other Comprehensive Income/Loss), restated consolidated Ind AS summary statement of changes in equity and the restated consolidated Ind AS summary statement of cash flows for the nine months period ended December 31, 2024, December 31, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the summary of material accounting policies and explanatory notes.

These Restated Consolidated Financial Information has been prepared by the management as required under SEBI ICDR Regulations in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Pre-Filed Draft Red Herring Prospectus in connection with the Offer, prepared by the Company in terms of the requirements of:

- a) Relevant provisions of Section 26 of Part I of Chapter III Companies Act, 2013;
- b) SEBI ICDR Regulations;
- c) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the **“Guidance Note”**); and
- d) E-mail dated January 16, 2025 received from Book Running Lead Managers, which confirms that the Group should prepare financial statements in accordance with Indian Accounting Standards (**“Ind AS”**) and that these financial statements are required for all the three years including nine months stub periods, based on email dated October 18, 2021 from Securities and Exchange Board of India (**“SEBI”**) to Association of Investment Bankers of India (**“SEBI Letter”**).

The Restated Consolidated Financial Information comply in all material aspects with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to these Restated Consolidated Financial Information.

The Restated Consolidated Financial Information has been compiled by the Group from:

- a) Audited Ind AS interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2024 and December 31, 2023 prepared in accordance with Ind AS 34 – Interim Financial Reporting;
- b) Audited consolidated financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India;
- c) Audited special purpose Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2022, which was prepared after taking into the consideration the requirements of the SEBI Letter.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and April 1, 2021 considered as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2023. Therefore, the financial statements as at and for the year ended March 31, 2023, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2022, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (**“Indian GAAP” or “Previous GAAP”**) due to which the special purpose Ind AS consolidated financial statements were prepared as per SEBI Letter. These special purpose Ind AS consolidated financial statements are not the statutory financial statements under the Companies Act.

The special purpose Ind AS consolidated financial statements as at and for the year ended March 31, 2022 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2021) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months period ended December 31, 2024 pursuant to the SEBI letter.

The Restated Consolidated Ind AS Summary Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial periods/years ended December 31, 2024, December 31, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policy and grouping/ classifications followed as at and for the nine months period ended December 31, 2024.

“Restricted Party” shall mean a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are the target of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, a resident of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

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

“Sanctioned Country” means a country or territory that is the target of country or territory-wide Sanctions, including Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

“Sanctions” shall mean economic or financial sanctions, trade embargoes or restrictive measures administered, imposed, enacted or enforced by to: (a) the United States government; (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 Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the Swiss State Secretariat for Economic Affairs, and His Majesty’s Treasury (**“HMT”**) or (f) any other relevant sanctions authorities applicable to the party representing or warranting thereto, herein (collectively, the **“Sanctions Authorities”**);

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

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

“**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;

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

“**Selling Shareholder Statements**” shall mean collectively the Individual Selling Shareholders Statements, Investor Selling Shareholder Statements, and Other 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 4.21;

“**Subsidiaries**” shall mean Pickrr Technologies Private Limited, Shiprocket DMCC, Shiprocket Merchant App Private Limited, Shiprocket Omuni Private Limited, Shiprocket Pte. Ltd. and Shiprocket Inc;

“**Supplemental Offer Materials**” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/or the Selling Shareholders 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 or audio visual presentations or any other road show materials relating to the Equity Shares or the Offer;

“**Taxes**” shall have the meaning given to such term in Clause 16.8;

“**TDS**” shall have the meaning given to such term in Clause 16.8;

“**Transaction Agreements**” shall mean the Fee Letter, Underwriting Agreement, share escrow agreement, syndicate agreement, cash escrow and sponsor bank(s) agreement or other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

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

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

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

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

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

“**Updated Draft Red Herring Prospectus - I**” or “**UDRHP - I**” means updated draft red herring prospectus - I to be filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particulars of the price at which

the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Updated Draft Red Herring Prospectus - II” or “UDRHP - II” means updated draft red herring prospectus - II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on the UDRHP-I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“UPI Circulars” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard; 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, including the UPI Circulars.

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;
- (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 a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) 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 investigations which would be expected or required from a person of ordinary prudence;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) 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;
- (x) 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;

- (xi) 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; and
- (xii) 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.
- (xiii) 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 18.

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 purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**"), 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, as may be applicable. 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 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 any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each Selling Shareholder shall be several and not joint and none of the Selling Shareholders are responsible for the actions or omissions of any of the other Selling Shareholders or the Company or the Book Running Lead Managers. For avoidance of doubt, none of the Book Running Lead Managers is responsible for the acts or omission of any of the other Book Running Lead Managers and other Parties, and their obligation shall be several and not joint.

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**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

2.2 The Company shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with 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. Subject to Applicable Laws, the Selling Shareholders, severally and not jointly, 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. Provided that this Agreement shall not restrict the sale of Equity Shares (other than the Offered Shares) by any Selling Shareholder during this period if permissible under Applicable Law.

2.3 The terms of the Offer, including the Price Band, the Bid/ Offer Period, the Anchor Investor Bidding Date, the Anchor Investor Allocation Price, 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, in accordance with the SEBI ICDR Regulations. 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), Allotment of Equity Shares 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 Price Band, the Anchor Investor Allocation Price and the Offer Price, including any discounts, revisions, modifications or amendments thereto shall be decided by the Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. 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), such number of Equity Shares offered by the Individual Selling Shareholders, which would result in their collective post-Offer shareholding on a fully diluted basis including unvested options of the Company under the ESOP Schemes, to be less than 10%; (iii) upon (i) and (ii), such number of Equity Shares offered by AFOS, LLC in the Offer for Sale; (iv) upon (i), (ii) and (iii), such number of Equity Shares offered by each of the Investor Selling Shareholders (except AFOS, LLC) and the Other Selling Shareholders which they shall be entitled to offer in the same proportion as such Equity Shares are offered by the Investor Selling Shareholders (except AFOS, LLC) and the Other Selling Shareholders in the Offer for Sale; and (v) once Equity Shares have been Allotted as per (i), (ii), (iii) and (iv) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion, in each case, as described in the Offer Documents.
- 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 RHP with the RoC. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC. Each of the Selling Shareholders shall provide reasonable support and cooperation in relation to its respective portion of the Offered Shares as required or 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. The Company shall apply for final listing and trading approvals within the period required 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 in accordance with Applicable Law. 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 portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest.
- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock 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 has, severally and not jointly, 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 Subject to Clause 2.6 and Clause 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Investor Selling Shareholders and the Other Selling Shareholders, severally and not jointly, may, prior to the date of the UDRHP-II, withdraw from the Offer, or increase or reduce the size of their portion of the Offered Shares in the Offer and the Individual Selling Shareholders, severally and not jointly may, prior to the date of the RHP increase the size of their 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 P-DRHP or an updated draft red herring prospectus in terms of Schedules XVI-A of the SEBI ICDR Regulations or the Offer becoming non-compliant with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. Any withdrawal or increase or decrease in number of Offered Shares offered by the Investor Selling Shareholders and the Other Selling Shareholders or any increase in number of Offered Shares offered by the Individual Selling Shareholders until the filing of the UDRHP-II, which would result in a change in the aggregate size of the Offer for Sale or the size of the Offer by 50% or more, and thereby requiring a re-filing of the P-DRHP or a fresh pre-filed draft red herring prospectus in terms of Regulation 59 read with Schedules XVI-A of the SEBI ICDR Regulations, will require prior written consent of the Company and the BRLMs, which consent shall not be unreasonably withheld. The Individual Selling Shareholders, severally and not jointly, may, prior to the date of the UDRHP-II, withdraw from the Offer, or reduce the size of their portion of the Offered Shares in the Offer, in each case, only with prior consent of the Company and the Book Running Lead Managers. It is clarified that, after the filing of the UDRHP-II 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 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 remaining Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 2.10 The BRLMs shall have the right to (a) withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; or (b) determine at any time not to proceed with the Offer, 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 having 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 relates to its respective Selling Shareholder Statements.
- 2.11 The Parties hereby agree and acknowledge that where any secondary sales of the Equity Shares are facilitated by the BRLMs in any manner whatsoever (including but not limited to the BRLMs identifying the potential buyers), the Selling Shareholders shall be entitled to participate on a *pro rata* basis in proportion to the respective portion of the Offered Shares proposed to be sold in the Offer
- 2.12 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 represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as of the dates of each of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, the Red Herring Prospectus, the Prospectus, the Bid/ Offer Period, 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 business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. The Company Entities, Directors, Group Companies have not been adjudged bankrupt or insolvent in any jurisdiction. Except as disclosed in the sections titled “*Definitions and Abbreviations*”, “*History and Certain Corporate Matters*” and “*Financial Information*” of the PDRHP , and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, (i) apart from the Subsidiaries and Associate(s), the Company has no other subsidiaries and associates as defined in the Companies Act, and (ii) no investments in any other entities. Further, the Company has no joint ventures. Further, no acquisition or divestment (including deemed disposal) has been consummated by the Company except as disclosed in the Offer Documents, and as will be disclosed in the Offer Documents, and the Company has not entered into any arrangements in relation to any acquisition or divestment after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any business has been acquired or divested (including deemed disposal);
- 3.2 the Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, 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 the Company is a professionally managed company and does not have an identifiable promoter under the SEBI ICDR Regulations, and the Companies Act, 2013 or the applicable criteria provided by the Stock Exchanges;
- 3.4 the existing businesses of the Company fall within the objects in the memorandum of association of the Company, and all activities conducted by the Company in the 10 years preceding the date of this Agreement, as applicable have been valid in terms of the objects clause in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;
- 3.5 there are no contractual obligations or non-compete arrangements or any directions, judgments, notices or orders issued by any regulatory, statutory, executive, judiciary or quasi-judiciary body which prohibits, restricts or prevents the Company from undertaking any business undertaken by it and the Company is not in breach of such obligation or arrangements;
- 3.6 the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated April 24, 2025 and shareholders’ resolution dated April 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;
- 3.7 the Company has sent an email dated January 30, 2025 to all existing 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 shareholders have consented to participate in the Offer as per the terms of offer provided to such shareholders;
- 3.8 the Company has (i) obtained and shall obtain all approvals, consents 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;

- 3.9 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 any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, or any notice or communication, written or otherwise, issued by any third party to the Company Entities with respect to any indenture, loan, credit arrangement or any other agreement to which it is a party or is bound or judgement, order or decree of any Governmental Authority or regulatory body, administrative agency, arbitration or court or over any authority having jurisdiction over the Company Entities;
- 3.10 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;
- 3.11 the Company and its Directors 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, (i) are debarred from accessing, or operating in, the capital markets. Further, neither the Company nor its Directors (ii) have committed any violations of securities laws in the past or have any such proceedings pending against them; or (iii) have been suspended from trading by any the stock exchanges in or outside India, as on the date of filing the PDRHP, including for non-compliance with listing requirements as described in General Order No. 1 of 2015 issued by SEBI. Further, none of the 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 PDRHP with SEBI; or (b) delisted. Neither the Company 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;
- 3.12 each of the Company Entities 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 PDRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.14 except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the

Prospectus, there are no shareholders' agreements in relation to the securities of the Company to which the Company is a party. Further, except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, 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 and/or the Shareholders, or agreements of like nature. Further, there are no other agreements/ arrangements and clauses/covenants which are material and which need to be disclosed 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;

- 3.15 all of the authorized share capital of the Company Entities conforms to the description thereof and is in compliance with Applicable Law and the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus. 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;
- 3.16 all invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 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 has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and the Company has not received any notice from any authority for delay in filing or any default in the filings or declarations made including in connection with issuances and allotments;
- 3.17 no change or restructuring of the ownership structure of any of the Company Entities is proposed or contemplated;
- 3.18 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;
- 3.19 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;
- 3.20 the Company shall ensure that all the Equity Shares held by the 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 PDRHP, and as of the date of each of the UDRHP-I, UDRHP-II, the RHP, 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 PDRHP, 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. 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 Scheme shall be employees of

the Company only. The details of the ESOP Scheme has been accurately disclosed in the PDRHP as will be accurately disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations. Except the ESOP Schemes, as expressly disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, the Company has not formulated any other employee stock options scheme or employee share benefits scheme as on the date of the PDRHP;

- 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 and Equity Shares to be allotted pursuant to the bonus issue of Equity Shares approved pursuant to the resolution of the board of directors of the Company dated March 21, 2025 and subject to approval of the shareholders of the Company. 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, (d) the issuance and allotment of Equity Shares pursuant to exercise of any employee stock options granted under the ESOP Schemes and (e) Equity Shares to be allotted pursuant to the bonus issue of Equity Shares approved pursuant to the resolution of the board of directors of the Company dated March 21, 2025, as disclosed in the Offer Documents and subject to approval of the shareholders of the Company, 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 PDRHP 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;
- 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 the operations of the Company Entities have, at all times, been in compliance with Applicable Law, except where any such non-compliance, whether individually or in aggregate, will not result in any Material Adverse Change;
- 3.27 the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorisations (collectively, the “**Governmental Licenses**”) issued by appropriate Governmental Authorities for the businesses carried out by the Company, except where failure to possess such Governmental Licenses would not be reasonably be expected to result in a Material Adverse Change, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies or

international agencies and/or which are binding on them, for its business as now conducted and as described in the Offer Documents, except where failure to make such declarations and filings would not be 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 in all material respects, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses, except where failure to comply with the respective terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, except as disclosed in the P-DRHP or may be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, in the event of any Governmental Licenses which are required in relation to the business of the Company has not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses, except where failure to make an application for such Governmental Licenses would not be reasonably be expected to result in a Material Adverse Change. Further, no such application has been rejected by any concerned authority or is subject to any adverse outcome and the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied, in writing grant of such Governmental License by any appropriate central, state or local regulatory agency in the past, except where such rejection, adverse outcome, refusal or denial would not be reasonably be expected to result in a Material Adverse Change;

- 3.28 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the RHP, 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;
- 3.29 the Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject, except where such default would result in a Material Adverse Change. There has been no written notice or communication, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both constitutes a default in respect of, its constitutional or charter documents or bylaws or any judgment, approval, order, direction or decree of any Governmental Authority or any rules, regulations or any Applicable Law;
- 3.30 except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and Prospectus, (i) none of the Company Entities has any outstanding financial indebtedness, (ii) there are no outstanding guarantees or contingent payment obligations of the Company Entities, except in the ordinary course of business and (iii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information, except in the ordinary course of business, as disclosed in the PDRHP or as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus. The Company Entities are in compliance with all of their respective obligations under any outstanding guarantees or contingent payment obligations as described in the respective Offer Documents that would be material to the Company;
- 3.31 except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and Prospectus, since the date of the Restated Consolidated Financial Statements included in the Offer Documents, each of the Company Entities has not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any 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) other than in the ordinary course of business, 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;
- 3.32 each of the Company and Company Entities 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 including, without limitation, policies covering directors' and officers' liability, fire, fixed assets, cyber security, group medical claim, group personal accident and burglary . The Company or Company Entities have no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. Except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, the Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date / as to which any insurance company is denying liability or defending under a reservation of rights clause;
- 3.33 each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**") except where such non-compliance will not result in a Material Adverse Change; (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business except where such non-compliance will not result in a Material Adverse Change; and (iii) is in compliance with the terms and conditions of any such permit, license or approval except where such non-compliance will not result in a Material Adverse Change. There are no pending or threatened (in writing) administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities;
- 3.34 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 the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change; and the Company Entities 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 except in cases where it would not be expected to result in a Material Adverse Change. Neither the Company Entities nor any of its Directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights except in cases where it would not be expected to result in a Material Adverse Change;
- 3.35 the Company represents that to ensure compliance with the applicable regulations, it has appointed Shirin Bhatt & Associates, Company Secretaries, and Ankit Tiwari & Co., Company Secretaries, each an independent practicing company secretary ("**PCS**"), to conduct an independent inspection, search and enquiry on the regulatory and secretarial compliance with the applicable regulations, and the PCS has issued reports and certificates, each dated May 19, 2025, respectively in this regard;
- 3.36 the information technology and computer systems, networks, hardware, software, technology and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them) equipment or technology used by each of the Company Entities in their respective businesses and within their operational control (the "**IT Assets**") have not malfunctioned or failed

in any material respect and are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company Entities. Except as disclosed in the P-DRHP, and will be disclosed in the UDHP-I, UDRHP -II, RHP and Prospectus, there has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company Entities, and no person has gained unauthorized access to any IT Asset and the Company Entities have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any material security breach, attack, unauthorized access or compromise to their IT Assets. There has been no security breach or attack or other compromise of or relating to any of the IT Assets of the Company Entities, and no person has gained unauthorized access to any IT Asset and the Company Entities have not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach, attack or unauthorized access or compromise to their IT Assets, except in cases where it would not be expected to result in a Material Adverse Change. The Company Entities have complied, and is presently in compliance, in all material respects, with, all Applicable Laws and all industry guidelines, standards, internal policies and contractual obligations relating to the privacy and security of IT Assets, and to the protection of such IT Assets from unauthorized use, access, misappropriation or modification. The Company Entities have implemented, in all material respects, backup and disaster recovery technology for their IT Assets consistent with industry standards and practices. The Company Entities, to the best of its knowledge, have not used open source materials in a manner that would require or has required the Company Entities (i) to permit reverse engineering of any products, services, software code or other technology owned by the Company Entities that are confidential and proprietary, or (ii) to disclose or distribute or license any of the products of the Company Entities for the purpose of making derivative works at no charge;

- 3.37 the industry and related information contained in the PDRHP, and as will be included in and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, is and will be derived from the report titled '*Report on India E-commerce Enablement Opportunities*' dated May 15, 2025 prepared by Redseer Strategy Consultants Private Limited ("**RedSeer Report**"), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed and verified by the Company for the purposes of confirming its understanding of the industry exclusively in connection with the Offer. The RedSeer Report reflects the entire industry in which the Company operates its business. The RedSeer Report, the "Industry Overview" section and all statements and information contained in the PDRHP and as will be included in the UDRHP-I, UDRHP-II, the RHP and the Prospectus which have been sourced to the RedSeer Report represent a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for prospective investors to make an informed decision in connection with the Offer;
- 3.38 except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, (i) there is no outstanding litigation in relation to (A) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) involving the Company Entities, Directors, Key Managerial Personnel or Senior Management; (B) actions (including all disciplinary actions, penalties and show cause notices) taken by regulatory or statutory authorities involving the Company Entities, Directors, Key Managerial Personnel or Senior Management; (D) claims related to direct and indirect taxation, in a consolidated manner involving the Company Entities and the Directors; and (E) other civil litigations (including arbitration proceedings) involving the Company Entities and the Directors, which are 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 May 10, 2025 ("**Materiality Policy**"); (ii) there are no outstanding dues to (a) creditors above the materiality threshold as determined by the Company pursuant to the Materiality Policy; (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); (ii) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years and (iii) there is no litigation pending against Group Companies which has a material impact on the Company;
- 3.39 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 PDRHP with the SEBI or (ii) delisted from any stock exchange. None of the Company 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 PDRHP 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. None of the Company or the Group Companies have 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;

- 3.40 Except for any legal proceeding that may be initiated against any of BRLMs arising on account of any breach of this Agreement or the Fee Letter, none of the Company, its Affiliates, and the Directors shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs. The Company, its Affiliates, the Directors, upon becoming aware, shall keep the BRLMs promptly informed, in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 3.41 except as disclosed or as will be disclosed in the Offer Documents, the Company Entities have 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, 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 PDRHP and to be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, as the case may be. There are no tax deficiencies or interest or penalties accrued or accruing or alleged to be accrued or accruing, thereon with respect to the Company Entities which have not been paid or otherwise been provided for 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. All such tax returns filed by the Company Entities are correct and complete in all material respects and prepared in accordance with Applicable Law. There are no tax actions, liens, audits or investigations pending or, threatened in writing against the Company Entities or upon any properties or assets of the Company Entities. The Company Entities, has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings, which are currently outstanding, in relation to its taxes, except as disclosed in the PDRHP or as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus;
- 3.42 there are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property leased by the Company, its directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, which is required to be disclosed under Applicable Law and has not been disclosed in the Offer Documents, except where such non-disclosure will not result in Material Adverse Change;
- 3.43 no employee or labour unions exist and no labour dispute, slow-down, work stoppages, disturbance or dispute with the or directors or employees of the Company Entities or any of their vendors or sub- contractors exists or is threatened or is imminent and the Company is not aware, of any existing or threatened labor dispute by the employees of any of the principal vendors, suppliers, contractors or customers of the Company Entities, except in cases where it would not be expected to result in a Material Adverse Change;
- 3.44 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, its Directors, Key Managerial Personnel and Group Companies and their respective directors;

- 3.45 no disputes exist with (a) the principal suppliers, lessors, 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 will not result in 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, its Directors of the Company and the Group Companies and their respective directors;
- 3.46 the Company 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. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are adequately stamped and registered, as applicable and in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property, and the Company is in compliance with the terms of the lease agreements, except where the expiry of the lease agreements or the non-compliance with the terms and conditions of the leases and arrangements will not result in a Material Adverse Change. The Company does not own any property. The Company 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 under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease;
- 3.47 the Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, including intellectual property rights, nor has the Company received any notice that, or is aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except where such notice non-compliance with respect to use of property would not result in a Material Adverse Change;
- 3.48 the Restated Consolidated Financial Statements, together with the related annexures and notes included in the PDRHP (and to be included in the UDRHP-I, UDRHP-II, the RHP and the Prospectus) are (i) based on the audited financial statements and which are and will be prepared in accordance with the email dated January 16, 2025 received from the Book Running Lead Managers, which confirms that the Company should prepare financial statements in accordance with the Indian Accounting Standards (Ind AS) and that these financial statements are required to be prepared for the nine months period ended December 31, 2024, December 31, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022, based on email dated October 18, 2021 from SEBI to Association of Investment Bankers of India (“**SEBI Letter**”), applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“**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 as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Restated Consolidated Financial Statements 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 Statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Further, except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the 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 Statements included in the PDRHP (and to be included in the UDRHP-I, UDRHP-II, the RHP and the Prospectus). The summary financial information and operating information included in the PDRHP (and to be included in the UDRHP-I, UDRHP-II,

II, the RHP 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 Statements included in the PDRHP (and to be included in the UDRHP-I, UDRHP-II, the RHP 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, Shiprocket Omuni Private Limited, 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, S.R. Batliboi & Associates LLP, Chartered Accountants to include their examination report on the Restated Consolidated Financial Statements in the PDRHP and will obtain similar consent for inclusion of such details and examination reports on restated financial statements in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, together with the related annexures and notes thereto. Further, the Company has obtained the requisite consent from the independent chartered accountant B.B. & Associates, Chartered Accountants, to include their details in the PDRHP and will obtain similar consent for inclusion of their details in the UDRHP-I, UDRHP-II, the RHP and the 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;

- 3.49 the Company confirms that all the financial and related operational key performance indicators (“KPIs”) of the Company and all business metrics and financial performance metrics of the Company included in the PDRHP (and to the extent as will be included in the UDRHP-I, UDRHP-II, the RHP and the 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 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 Company confirms that the Audit Committee shall undertake all such actions as required under Applicable Law 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 PDRHP (and will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus);
- 3.50 the Company confirms the report on statement of tax benefits, as included in the PDRHP (and to the extent as will be included in the UDRHP-I, UDRHP-II, the RHP and the Prospectus), has been issued by its statutory auditors and such statement is true and correct and accurately describes the tax benefits available to the Company and its shareholders;
- 3.51 no acquisition or divestment has been made by the Company after December 31, 2024 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. No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and/or divestments made by the Company after the date of the latest Restated Consolidated Financial Statements included in the Offer Documents. 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 UDRHP-I, UDRHP-II, the RHP and the Prospectus with the SEBI and the Registrar of Companies;
- 3.52 (a) the Company has furnished and undertakes to furnish complete Restated Consolidated Financial Statements 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, including the report on the statement of tax benefits, has been and shall be issued by the statutory auditors of the Company, S.R. Batliboi & Associates 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 B. B. & 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 PDRHP and UDRHP-I with the SEBI and the RHP 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 Statements for the period commencing from the date after the latest Restated Consolidated Financial Statements included in the PDRHP, UDRHP-I and RHP and ending on the last day of the month which is prior to the month in which the PDRHP and UDRHP-I is filed with the SEBI and the RHP is filed with the Registrar of Companies or as may be mutually agreed to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs;;

- 3.53 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.
- 3.54 the Company Entities (i) have operated and operates its respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, usage, disclosure or storage of all user data and all other personal information, including any financial data, records and history, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), have implemented, maintain and is in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, used, disclosed and/ or stored by the Company Entities in connection with its respective businesses operation (“**Business Data**”), (ii) have implemented, maintains and is in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws in all material respects, and (iii) have required in the past, and do require all third parties to which it provides any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection
- 3.55 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 auditors have reported that as at March 31, 2024, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal

Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’ 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

- 3.56 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, except in the ordinary course of business. 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;
- 3.57 all related party transactions entered into by the Company Entities are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Statements in accordance with the requirements under applicable Accounting Standards i.e. Ind AS 24 ‘Related Party Disclosures’ read with SEBI ICDR Regulations are included in the PDRHP and will be included in the UDRHP-I, UDRHP-II, the RHP and the Prospectus; (ii) have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company and its Affiliates than transactions entered into with other parties, 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;
- 3.58 there are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since the date of the latest Restated Consolidated Financial Statements included in Offer Documents, the Company have 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 PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP 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;
- 3.59 except as disclosed in the PDRHP and as may be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus, since December 31, 2024, (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
- 3.60 the companies disclosed as ‘Group Companies’ in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy
- 3.61 the Company has complied with and will comply 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. Further, the Directors, Key Managerial Personnel, and Senior Management including the personnel stated or to be stated in the PDRHP, UDRHP-I, UDRHP-II, the RHP and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act;
- 3.62 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 terminating the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Offer Documents;
- 3.63 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;
- 3.64 prior to the filing of the RHP 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. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs;
- 3.65 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.
- 3.66 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;
- 3.67 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, Schedule 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;
- 3.68 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;

- 3.69 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;
- 3.70 the Company authorizes the BRLMs to circulate the Offer Documents, except the PDRHP, to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.71 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;
- 3.72 the Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the PDRHP and UDRHP-I, UDRHP-II, to be filed with the SEBI and the RHP 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 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;
- 3.73 none of the Company, its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- 3.74 none of the Company, its Affiliates nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;
- 3.75 each of the Company and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.76 none of the Company, its Affiliates nor any person acting on its or their behalf (other than the BRLMs or any

of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

- 3.77 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.78 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.79 the Company is not, and after giving effect to the offer and sale of the Offered Shares and the application of the proceeds thereof as described in the Offer Documents will not be, required to be registered as an “investment company” as such term is defined in the U.S. Investment Company Act, and the rules and regulations thereunder;
- 3.80 the Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended;
- 3.81 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.82 the Company agrees that during the period of one year after the Bid/Offer Closing Date, the Company will not and will not permit any of its Affiliates to resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 3.83 at any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(A)(3) under the U.S. Securities Act, and when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.84 none of the Company, any of its Affiliates, their respective directors, officers, employees, agents, representatives or any other person acting on its or their behalf:
 - (a) is a Restricted Party;
 - (b) is located, organized or resident in a Sanctioned Country;
 - (c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

- 3.85 the Company Entities 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of the Sanctions or becoming a Restricted Party. Each of the Company Entities, and to the Company's best knowledge, their Affiliates, have conducted and will conduct their businesses in compliance with Sanctions and instituted and maintains policies and procedures to prevent Sanctions violations by the Company Entities, its Affiliates, their respective directors, officers, employees, agents, representatives, or any persons acting on its or their behalf;
- 3.86 none of the Company Entities, nor any of their directors, officers, employees, or, to the best knowledge of the Company, any of their Affiliates, agents, representatives, or any other person acting on any of its or their 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, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein by the Company Entities, their Affiliates, and their respective directors, officers, employees, agents and representatives. 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;
- 3.87 the operations of the Company Entities and their Affiliates are and have been conducted at all times in compliance with, and the Company Entities and their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq. (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering statutes and anti-terrorism financing statutes of all jurisdictions where the Company Entities and their Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Financing Laws**"). The Company Entities and their Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by the Company Entities, their Affiliates and their respective directors, officers, employees, agents and representatives. The Company Entities and their Affiliates (a) have not taken and will not take, directly or

- indirectly, any action that contravenes or violates any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; and (b) have not and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder. No action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving the Company Entities or their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened;
- 3.88 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the PDRHP has been, and in the UDRHP-I, UDRHP-II, the RHP and the Prospectus will be, made with a reasonable basis and in good faith
- 3.89 the Supplemental Offer Materials do not conflict or will not conflict with the information contained in any Offer Document;
- 3.90 until commencement of trading of the Equity Shares in the Offer, the Company undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, 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; (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, Directors, and to the extent required to be disclosed in the Offer Document, the Key Managerial Personnel and Senior Management Personnel, 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 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;
- 3.91 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;
- 3.92 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;

- 3.93 any information made available, or to be made available, to the BRLMs or their legal counsels shall be not misleading and shall be true, correct 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). 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
- 3.94 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;
- 3.95 except as disclosed in the PDRHP and as will be disclosed in the UDRHP-I, UDRHP-II, the RHP and the Prospectus under the section “*History and Certain Corporate Matters*”, the Company have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the PDRHP. Other than as disclosed in the PDRHP under the section “*History and Certain Corporate Matters*”, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business and such contracts constitute legally valid, enforceable and binding obligations of the Company; (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;
- 3.96 the Company shall obtain authentication on the SCORES prior to filing of the PDRHP 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;
- 3.97 the Company accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company and other Company Entities, in the Offer Documents, or otherwise in connection with the Offer (including the information and documents provided for upload on the repository platform of the Stock Exchanges), and (ii) consequences, if any, of it or any for its Key Managerial Personnel, Senior Management, Group Companies or Directors 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

- 3.98 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) on behalf of the Affiliates (other than Company Entities). Directors, Group Companies, Key Managerial Personnel, senior management, have been made by them after due consideration and inquiry and are based on certifications received from such Affiliates, Directors, Group Companies, Key Managerial Personnel, Senior Management, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the PDRHP, UDRHP-I, UDRHP-II, the RHP and the Prospectus shall cure the breach of a representation or warranty made as of the date of the respective PDRHP, UDRHP-I, UDRHP-II, the RHP and the Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

Each of the Individual Selling Shareholders, severally and not jointly, hereby represent, warrant, covenant and undertake to each of the BRLMs, in respect of himself, as on the date of the PDRHP, the UDRHP – I, UDRHP – II, the Red Herring Prospectus, the Prospectus, the date of Allotment and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1 he 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 contractual arrangements by which he may be bound in relation to the Offer and sale of his portion of Offered Shares and have complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 4.2 he has the necessary power and authority transfer his portion of the Offered Shares pursuant to the Offer pursuant to his consent letter as set out **in Part A of Schedule I.**
- 4.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by him of, and the performance by him of his obligations including its ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer, under, this Agreement and the Fee Letter entered into or to be entered into by the Selling Shareholders in relation to the Offer does not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) any other instrument that is binding on him;
- 4.4 he is not a promoter of the Company under the Companies Act or the SEBI ICDR Regulations or the criteria provided by the Stock Exchanges and is not in Control of the Company;
- 4.5 he has authorized the Company to take all actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.6 he is the legal and beneficial owner of, and has valid and marketable title to his portion of the Offered Shares, until Allotment. He has acquired and held its Equity Shares in full compliance with Applicable Law including, but not limited to provisions under the Companies Act.;
- 4.7 his portion of the Offered Shares: (a) are fully paid-up and are in dematerialized form; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the PDRHP with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations; (c) is currently held and shall be transferred in the Offer, free and clear of any Encumbrances and any restriction whatsoever; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the share escrow agreement to be executed between the parties prior to the filing of the RHP with RoC;
- 4.8 he has not been debarred or prohibited from accessing or operating in the capital markets or debarred from

buying, selling or dealing in securities under any order or direction passed by the SEBI or any other Governmental Authority or court; (ii) he is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) he is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) he is not in receipt of any show cause notice from SEBI or any other Governmental Authority initiating any action or investigation against him. He is not a 'Fraudulent Borrower' as defined under the SEBI ICDR Regulations;

- 4.9 he has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;
- 4.10 until commencement of trading of the Equity Shares pursuant to the Offer, he undertakes that he shall (i) provide all reasonable support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, as soon as practicable, all information, documents, agreements, certificates and particulars for the purposes of the Offer, that he may possess, as may be required or reasonably requested by the Book Running Lead Managers, their Affiliates or legal counsels of the Book Running Lead Managers (ii) notify and update the Book Running Lead Managers, and if required under Applicable Law, any Governmental Authority, in the period subsequent to the date of the RHP or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer, of any event that may reasonably be expected to result in any of the Investor Selling Shareholder Statements or representations, warranties and undertakings provided by him in this Agreement and the Fee Letter being rendered incorrect, untrue or misleading in any respect, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, as may be required under any Applicable Law. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Individual Selling Shareholders Statements, to the BRLMs as necessary (iii) any pending, or to his knowledge, any threatened litigation, arbitration or complaint in writing that could reasonably be expected to have a material adverse effect on his portion of the Offered Shares;
- 4.11 he is not aware of any legal proceeding, suits, investigation or action, including show cause notices, by SEBI or any Governmental Authority or any third party, any investigations pending or, aware of any notices of violation of Applicable Law, whether in India or abroad, which could hinder his ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer;
- 4.12 he shall keep the Book Running Lead Managers informed as soon as practicable, until the commencement of trading of Equity Shares in the Offer, if he 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 his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 4.13 the statements, disclosures and undertakings made by it in relation to himself and its portion of the Offered Shares in the Offer Documents (the "**Individual Selling Shareholders Statements**") are true, correct, accurate, not misleading and without omission of any matter that is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. He expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these declarations, undertakings, clarifications, documents and certifications;
- 4.14 he shall furnish to the Book Running Lead Managers opinions of its legal counsels as to Indian law, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by it in the Offer;
- 4.15 Subject to Clause 2.9, he undertakes that, he has not and shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are

refunded on account of, *inter alia*, non-listing or under-subscription, or until the withdrawal or abandonment of the Offer, as applicable, directly or indirectly (i) sell, transfer, agree to transfer or offer, dispose of or create any Encumbrances in relation to his portion of the Offered Shares (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise until the (a) the date on which such Equity Shares are listed on the Stock Exchanges; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (c) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements; he confirms that, any transactions in the Equity Shares (except the Equity Shares offered by him pursuant to the Offer) by him from the date of filing of the PDRHP until the listing and trading of the Equity Shares on the Stock Exchange would be reported to the Company, the BRLMs within 24 hours of such transaction;

- 4.16 he 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;
- 4.17 he has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 4.18 he authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law of the relevant jurisdiction;
- 4.19 the Book Running Lead Managers shall not be liable in any manner whatsoever for any stamp duties payable with respect to the Offered Shares;
- 4.20 an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of its Offered Shares as per Applicable Law shall be retained and paid in accordance with the cash escrow and sponsor bank agreement. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed in the manner to be set out in the cash escrow and sponsor bank agreement, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. He agrees that suitable provisions in this regard would be included in the escrow agreement to be entered into in relation to the Offer.;
- 4.21 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, he shall not resort to any legal proceedings in respect of any matter directly or indirectly having a bearing on the Offer, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the BRLMs other than any legal proceedings initiated by him against the other Parties under this Agreement. He shall, upon becoming aware, keep the BRLMs informed as soon as practicable of the details of any legal proceedings which may have a bearing on the Offer. It is clarified that this shall not cover legal proceedings initiated by the Individual Selling Shareholders which does not have a bearing on the Offer;
- 4.22 he shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the BRLMs shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 4.23 neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) 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). Further, (i) neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii)

- he and each person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has complied and will comply with the offering restrictions requirement of Regulation S;
- 4.24 neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 4.25 he represents that neither he nor his agents, representatives or any other person acting on his behalf:
- (a) is a Restricted Party;
 - (b) is located, organized or resident in a Sanctioned Country;
 - (c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of a Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation with respect to Sanctions by any Sanctions Authority;
- 4.26 he shall not, and shall not permit or authorize any of his agents, representatives or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of Sanctions or becoming a Restricted Party. He has conducted and will conduct his business in compliance with Sanctions and has instituted and maintains policies and procedures to prevent Sanctions violations by him, his agents, representatives, or any other persons acting on his behalf;
- 4.27 none of him, his agents or representatives or any person acting on his behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action or inaction or otherwise or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (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 bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. He has conducted and will conduct his business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and enforce

policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein by him and his agents and representatives.

- 4.28 his operations are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and he has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving him with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. He has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by him and his agents and representatives;
- 4.29 he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and applicable to him; and
- 4.30 he, in relation to the sale of his portion of the Offered Shares, are in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it. He is not in possession of any material information with respect to any of the Company, its Affiliates, or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer his portion of the Offered Shares held by him in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

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

Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, covenants and undertakes to each of the BRLMs as of the date hereof, and as of the date of the PDRHP, the UDRHP – I, UDRHP – II, the Red Herring Prospectus, the Prospectus, the date of Allotment and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, 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 as a company under the applicable laws of the respective jurisdiction. It has the corporate power and authority to conduct its operations and to sell and transfer its portion of the Offered Shares and no steps have been taken for any winding up or liquidation proceedings under Applicable Law. Further, it is not a company under the corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016.
- 5.2 It/he has the necessary power and requisite authority or capacity, as applicable, to enter into this Agreement and the Fee Letter and perform its obligations thereunder, and transfer its portion of the Offered Shares by it/him, pursuant to the Offer; there are no restrictions on transfer, lock-up, standstill or other similar agreements or arrangements, other than those specified herein or under Applicable Law or any agreement or instrument binding on it/him or to which any of its'/his assets or properties are subject, on the transfer by it/him of its'/his portion of the Offered Shares pursuant to the Offer;
- 5.3 It/he is the legal and beneficial owner of, and has full title to its/his portion of the Offered Shares. It/he has acquired and holds its/his Offered Shares in compliance with Applicable Law.
- 5.4 there are no legal proceedings, suits or actions which are pending or to the best of its/his knowledge threatened in writing and it/he has not received oral or written notice from any Governmental Authority or any third

party, to whose jurisdiction it/he is subject to, which could hinder its/his ability to execute, deliver, and perform under this Agreement or to participate in the Offer;

- 5.5 it/he has (i) neither committed any violation of securities laws in the past, and there are no such proceedings pending against it/him or to its/his knowledge, threatened against it/him; (ii) no action or investigation, including show cause notices by any Governmental Authority, whether in India or abroad, has been initiated against it; (iii) not been suspended from trading by the Stock Exchanges;
- 5.6 except as disclosed in the PDRHP and as will be disclosed in the UDRHP – I, UDRHP – II, the RHP, and the Prospectus, there are no shareholders' agreements to which it/he is a party. Further, except as disclosed in the PDRHP and as will be disclosed in the UDRHP – I, UDRHP – II, the RHP, and the Prospectus, there are no other arrangements or agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements or any other agreements of like nature or agreements comprising any clauses or covenants related to the primary and secondary transactions of securities and financial arrangements in relation to the Company that it/he has entered into or to which it/he is a party.;
- 5.7 It/he has obtained, and shall on or prior to the relevant time but in any case prior to the completion of the Offer obtain, all necessary approvals, authorisations, and consents which may be required under Applicable Law (including from any Governmental Authority) and the contractual arrangements by which it/he may be bound, in relation to the sale of its/his respective portion of the Offered Shares, and have complied with and shall comply with all terms and conditions of such approvals, authorisations, and consents, all Applicable Law and/or contractual arrangements by which it/he may be bound in relation to the Offer. It/he has the necessary power and authority or capacity to transfer its portion of the Offered Shares pursuant to the Offer;
- 5.8 the certifications furnished by it/him to the Book Running Lead Managers do not contain any information that is provided by it/him in violation of any Applicable Law, or contractual commitments to which they are bound;
- It/he 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 its/his respective portion of the Offered Shares, including any buy-back arrangements for the purchase of its/his respective portion of the Offered Shares;
- 5.9 it/he shall sign, or cause its authorised signatories, or a power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements, certificates, and undertakings required to be provided by it/him in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed and Investor Selling Shareholder Statements that (i) is true, correct and accurate in all material respects and are not misleading in any material respect; (ii) do not include 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 were made, not misleading;
- 5.10 each of this Agreement and the Transaction Agreements has been and will be duly authorized, executed and delivered by it. Each of this Agreement and the Transaction Agreements are and shall be a valid and legally binding instrument, enforceable against it/him in accordance with its terms, and the execution and delivery by it/him, and the performance by it/him of its/his obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law or any order passed by an authority having jurisdiction over it/him; (ii) the articles of association of the Company, to the extent applicable; (iii) any agreement or other instrument to which he/it is a party or by which he/it may be bound;
- 5.11 its'/his respective portion of the Offered Shares, are and where applicable, pursuant to conversion of its/his Preference Shares into Equity Shares, held by it/him in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 5.12 its'/his respective portion of the Offered Shares are and where applicable, pursuant to conversion of its/his Preference Shares into Equity Shares held by it/him, (a) shall be fully paid-up; (b) has been held by it/him continuously for a minimum period of at least one (1) year continuously prior to the date of filing the PDRHP

with the SEBI in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations; (c) are currently held, and shall continue to be held and shall be Allotted, free and clear from any Encumbrances; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the Registrar of Companies or within such other time as required by the BRLMs, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders;

- 5.13 Subject to Clause 2.9, it/he undertakes that, it/he has not and shall not, without the prior written intimation of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or the date on which such Equity Shares are listed on the Stock Exchanges or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, or until the withdrawal or abandonment of the Offer, as applicable, directly or indirectly (i) sell, transfer, agree to transfer or offer, dispose of or create any Encumbrances in relation to its/his portion of the Offered Shares (except pursuant to any reduction in the number of Offered Shares which does not trigger the requirement to re-file the DRHP under Schedule XVI-A of the SEBI ICDR Regulations); (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its/his portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. In accordance with Applicable Law, any transactions in securities (including the Equity Shares) by it/him between the date of filing of the PDRHP, till the closure of the Offer, and shall be reported by it/him to the Company with a copy to the BRLMs within 24 hours (twenty four hours) or such time as may be required of such transaction;
- 5.14 the sale of its respective portion of the Offered Shares by it/he in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”), and other Applicable Laws;
- 5.15 until listing and commencement of trading of the Equity Shares in the Offer, it/he agrees and undertakes to: (i) timely provide any requisite information to the BRLMs and at the reasonable request of the BRLMs, timely notify the BRLMs of any: (a) developments which would make its/his Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact to be stated therein or necessary in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (b) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its’/his Investor Selling Shareholder Statements; and (ii) furnish relevant documents and back-up relating to itself/himself or its/his portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents;
- 5.16 the Book Running Lead Managers shall not be liable in any manner whatsoever for any stamp duties payable with respect to the Offered Shares;
- 5.17 it/he acknowledges that an amount equivalent to the STT payable by it/him in respect of its Offered Shares as per Applicable Law shall be retained and paid in accordance with the cash escrow and sponsor bank agreement. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed in the manner to be set out in the cash escrow and sponsor bank agreement, and provided to the Book Running Lead Managers. It/he also acknowledges that the Book Running Lead Managers shall have no liability towards determination of the quantum of STT and withholding tax, if applicable, to be paid and the actual payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of it/him and not of the BRLMs;
- 5.18 it/he shall furnish to the BRLMs, documents or information about or in relation to its/his Investor Selling Shareholder Statements to the extent required to enable the BRLMs to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from Governmental Authority, after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Book Running Lead Managers

in connection with the foregoing;

- 5.19 it/he shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs, other than any legal proceedings initiated by it/him 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, the Investor Selling Shareholder shall keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that it/he may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer, provided, however, that this requirement shall not apply to any legal proceedings that may be initiated by it/him against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter;
- 5.20 it/he shall furnish to the BRLMs, customary opinions of its legal counsel, as to Indian law and laws of its jurisdiction of incorporation in form and substance satisfactory to the BRLMs on the date of the Allotment;
- 5.21 it/he has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or any other securities market regulator in any other jurisdiction, (ii) categorised as a fraudulent borrower and wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it/him and in relation to the Company;
- 5.22 it/he accepts, for itself/himself, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it/him, or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Investor Selling Shareholder expressly affirms that the BRLMs and its/his respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and its respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- 5.23 it/he 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 commission for services rendered in relation to the Offer;
- 5.24 it/he authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 5.25 none of it/he, its Affiliates nor any person acting on its/his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offered Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- 5.26 none of it/he, its Affiliates nor any person acting on its/his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares;
- 5.27 none of it/he, its Affiliates nor any person acting on its/his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements

of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

- 5.28 none of it/he, its Affiliates, directors, or officers, nor to the best knowledge of the Investor Selling Shareholder, its employees, agents, representatives or any other person acting on its/his or their behalf:
- (a) is a Restricted Party;
 - (b) is located, organized or resident in a Sanctioned Country;
 - (c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of a Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.29 it/he shall not, and shall not permit or authorize any of its/his Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its/his 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 subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of Sanctions or becoming a Restricted Party. It/he and its subsidiaries, and to its best knowledge, its Affiliates, have conducted or will conduct their business in compliance with Sanctions and have instituted and maintains policies and procedures to prevent Sanctions violations by it/him, its Affiliates and their respective directors, officers, employees, agents, representatives, and any other persons acting on its/his or their behalf;
- 5.30 it/he, its subsidiaries, directors, officers, and to the best knowledge of the Investor Selling Shareholder, its Affiliates, employees, agents, representatives and any other person acting on its/his or their behalf, have not taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation by such persons of any applicable 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 bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder, its subsidiaries and, to the best of its knowledge, its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and it/he and its Affiliates have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;
- 5.31 the operations of it/him, its subsidiaries and to the best knowledge of the Investor Selling Shareholder, its Affiliates, are, have been and will be conducted at all times in compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; the Investor Selling Shareholder has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws,

and no action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving the Investor Selling Shareholder or any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the best of the knowledge of the Investor Selling Shareholder, threatened. It/he has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; and (b) has not and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder. It/he and its Affiliates have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein; and

- 5.32 it/he has authorized the Registrar to the Offer and the Book Running Lead Managers to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation its/his respective portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by him in relation to the Offer.

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

- 6.1 Each of the Other Selling Shareholders (except Akshay Gulati), severally and not jointly, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of himself and his respective portion of the Offered Shares, as of the date hereof and as of the date of the PDRHP, the UDRHP – I, UDRHP – II, the Red Herring Prospectus, the Prospectus, the date of Allotment and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- 6.1.1 he has the requisite capacity to enter into this Agreement and the Fee Letter and perform his obligations thereunder, and transfer his portion of the Offered Shares by him, pursuant to the Offer; there are no no restrictions on transfer, lock-up, standstill or other similar agreements or arrangements, other than those specified herein or under Applicable Law or any agreement or instrument binding on him or to which any of his assets or properties are subject, on the transfer by him of his portion of the Offered Shares pursuant to the Offer;
- 6.1.2 he is the legal and beneficial owner of, and has title to, his respective portion of the Offered Shares and his Offered Shares have been acquired and are held by each of the Other Selling Shareholders in full compliance with Applicable Law;
- 6.1.3 except as disclosed in the PDRHP and as will be disclosed in the UDRHP – I, UDRHP – II, the RHP, and the Prospectus, there are no shareholders' agreements to which he is a party. Further, except as disclosed in the PDRHP and as will be disclosed in the UDRHP – I, UDRHP – II, the RHP, and the Prospectus, there are no other arrangements or agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements or any other agreements of like nature in relation to the Company that he has entered into or to which he is a party. Further, there are no clauses/covenants which are material and which need to be disclosed 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;
- 6.1.4 he has obtained and shall or prior to the relevant time but in any case prior to the completion of the Offer obtain, all necessary authorizations, approvals and consents, which may be required under Applicable Law (including from any Governmental Authority) and/or under contractual arrangements by which he may be bound, in relation to the sale of his respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and/or contractual arrangements by which he may be bound in relation to the Offer. He has the necessary power and authority or capacity to transfer his portion of the Offered Shares pursuant to the Offer;

- 6.1.5 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by him and is, and will be, a valid and legally binding instrument, enforceable against each of the Other Selling Shareholders in accordance with its terms, and the execution and delivery by him, and the performance by him of his obligations under this Agreement and the Transaction Agreements shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law or any order passed by an authority having jurisdiction over him; (ii) the articles of association of the Company, to the extent applicable; (iii) any agreement or other instrument to which he is a party or by which he may be bound;
- 6.1.6 his respective portion of the Offered Shares, are and where applicable, pursuant to conversion of his Preference Shares into Equity Shares, held by him is in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 6.1.7 his respective portion of the Offered Shares are and where applicable, pursuant to conversion of his Preference Shares into Equity Shares held by him (a) shall be fully paid-up; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the PDRHP with the SEBI, or such period determined in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations; and (c) are currently held and shall continue to be held and shall be Allotted, free and clear of any Encumbrances and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the Registrar of Companies or within such other time as required by the BRLMs, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders;
- 6.1.8 subject to Clause 2.9, he undertakes that, he has not and shall not, without the prior written intimation of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or the date on which such Equity Shares are listed on the Stock Exchanges or or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, or until the withdrawal or abandonment of the Offer, as applicable, directly or indirectly (i) sell, transfer, agree to transfer or offer, dispose of or create any Encumbrances in relation to his portion of the Offered Shares (except pursuant to any reduction in the number of Offered Shares which does not trigger the requirement to re-file the DRHP under Schedule XVI-A of the SEBI ICDR Regulations); (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise. In accordance with Applicable Law, any transactions in securities (including the Equity Shares) by him between the date of filing of the PDRHP, till the closure of the Offer, and shall be reported by him to the Company with a copy to the BRLMs within 24 hours (twenty four hours) or such time as may be required of such transaction;
- 6.1.9 the sale of his respective portion of the Offered Shares will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”), and other Applicable Laws.;
- 6.1.10 he has not been (i) debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or any other securities market regulator in any other jurisdiction; (ii) categorised as a fraudulent borrower and wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;
- 6.1.11 he shall disclose and furnish promptly, all relevant information, certificates and particulars in relation to himself or his respective 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 his knowledge threatened in writing or potential litigation, arbitration or complaint that may affect the Offer or his portion of the Offered Shares; (ii) any other material development, relating to him or his

respective portion of the Offered Shares, which may have an effect on the Offer;

- 6.1.12 it/he shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs, other than any legal proceedings initiated by him 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, the Other Selling Shareholder shall keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that him may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer, provided, however, that this requirement shall not apply to any legal proceedings that may be initiated by him against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter;
- 6.1.13 there are no legal proceedings, suits or actions which is pending or to the best of his knowledge threatened in writing and he has received oral or written notice from any Governmental Authority or any third party, to whose jurisdiction he is subject to, which will hinder his ability to execute, deliver, and perform under this Agreement or to participate in the Offer;
- 6.1.14 he has (i) neither committed any violation of securities laws in the past, and there are no such proceedings pending against him or to his knowledge, threatened against him (and (ii) not been suspended from trading by the Stock Exchanges and his investments into the Company's share capital are compliant with Applicable Law;
- 6.1.15 he shall furnish to the Book Running Lead Managers customary opinions of his legal counsels as to Indian law, to the BRLMs, on the date of the Allotment;
- 6.1.16 he accepts, for himself, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him, or otherwise obtained or delivered to the BRLMs in connection with the Offer. The Other Selling Shareholder expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and its respective Affiliates shall not be liable in any manner whatsoever for the foregoing;
- 6.1.17 he 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;
- 6.1.18 the certifications furnished by him to the Book Running Lead Managers do not contain any information that is provided by him in violation of any Applicable Law, or contractual commitments to which they are bound;
- 6.1.19 he has not taken, and shall not take, directly or indirectly, any action designed or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of his respective portion of the Offered Shares, including any buy-back arrangements for the purchase of his respective portion of the Offered Shares;
- 6.1.20 he authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 6.1.21 he shall sign each of the Offer Documents and all Transaction Agreements to which he is party, certificates, undertakings and declaration required be provided by him in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed and give a description of the Equity Shares held by him and the Offer for Sale that (i) is true, correct and accurate in all material respects and are not misleading in any material respect; (ii) does not include 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 were made, not misleading;

- 6.1.22 until listing and commencement of trading of the Equity Shares in the Offer, he agrees and undertakes to: (i) timely provide any requisite information to the BRLMs and at the reasonable request of the BRLMs, timely notify the BRLMs of any: (a) developments which would make his Other Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact to be stated therein or necessary in order to make such Other Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (b) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to his Other Selling Shareholder Statements; and (ii) furnish relevant documents and back-up relating to himself or his portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents;
- 6.1.23 the Book Running Lead Managers shall not be liable in any manner whatsoever for any stamp duties payable with respect to the Offered Shares;
- 6.1.24 he acknowledges that an amount equivalent to the STT payable by him in respect of his Offered Shares as per Applicable Law shall be retained and paid in accordance with the cash escrow and sponsor bank agreement. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed in the manner to be set out in the cash escrow and sponsor bank agreement, and provided to the Book Running Lead Managers. He also acknowledges that the Book Running Lead Managers shall have no liability towards determination of the quantum of STT and withholding tax, if applicable, to be paid and the actual payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of him and not of the BRLMs;
- 6.1.25 he shall furnish to the Book Running Lead Managers documents or information about or in relation to his Other Selling Shareholder Statements to the extent required to enable the Book Running Lead Managers to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from Governmental Authority, after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend reasonable cooperation to the Book Running Lead Managers in connection with the foregoing;
- 6.1.26 neither he, his Affiliates, nor any person acting on his behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by him) has engaged or will engage, in connection with the Offered Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Selling Shareholder and any person acting on his or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has complied and will comply with the offering restrictions requirement of Regulation S;
- 6.1.27 neither he, nor any person acting on his (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

6.1.28 none of him, his agents or representatives or any other person acting on his behalf:

- (a) is a Restricted Party;
- (b) is located, organized or resident in a Sanctioned Country;
- (c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of a Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target of Sanctions; or
- (d) has received notice of or is aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation with respect to Sanctions by any Sanctions Authority;

6.1.29 he shall not, and shall not permit or authorize any of his agents, representatives or any other persons acting on any of his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any person participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of Sanctions or becoming a Restricted Party. He has conducted and will conduct his business in compliance with Sanctions and has instituted and maintains policies and procedures to prevent Sanctions violations by him, his agents, representatives, and any other persons acting on his behalf;

6.1.30 none of him, his agents or representative or any other person acting on his behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation by such persons of any applicable 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 bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. He has conducted his businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by him will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

6.1.31 his operations are, have been and will be conducted at all times in compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; and he has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving him with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the best of his knowledge, threatened; he has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws;

and has not and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder. He has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein; and a

- 6.1.32 it/he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it/him in relation to the Company.
- 6.2 Akshay Gulati represents, warrants, undertakes and covenants to each of the Book Running Lead Managers the following in respect of himself and his respective portion of the Offered Shares, as of the date hereof and as of the date of the PDRHP, the UDRHP – I, UDRHP – II, the Red Herring Prospectus, the Prospectus, the date of Allotment and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:
- 6.2.1 he 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 contractual arrangements by which he may be bound in relation to the Offer and sale of his portion of Offered Shares and have complied with, and shall comply with, the terms and conditions of such approvals and consents.
- 6.2.2 he has the necessary power and authority transfer his portion of the Offered Shares pursuant to the Offer pursuant to his consent letter as set out in **Part C of Schedule I**.
- 6.2.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by him of, and the performance by him of his obligations including its ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer, under, this Agreement and the Fee Letter entered into or to be entered into by the Selling Shareholders in relation to the Offer does not and will not contravene or violate or result in breach or violation of (i) any provision of Applicable Law; or (ii) any other instrument that is binding on him;
- 6.2.4 he has authorized the Company to take all actions in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act, 2013;
- 6.2.5 he is the legal and beneficial owner of, and has valid and marketable title to his portion of the Offered Shares, until Allotment. He has acquired and held its Equity Shares in full compliance with Applicable Law including, but not limited to provisions under the Companies Act.;
- 6.2.6 his portion of the Offered Shares: (a) are fully paid-up and are in dematerialized form; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the PDRHP with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations; (c) is currently held and shall be transferred in the Offer, free and clear of any Encumbrances and any restriction whatsoever; and (d) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the share escrow agreement to be executed between the parties prior to the filing of the RHP with RoC;
- 6.2.7 he has not been debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other Governmental Authority or court; (ii) he is not and has not been declared as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI (to the extent applicable); (iii) he is not and has not been found to be non-compliant with securities laws and has not been subject to any penalties, disciplinary action or investigation by SEBI or the stock exchanges; (iv) he has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and (v) he is not in receipt of any show cause notice from SEBI or any other Governmental Authority initiating any action or investigation against him. He is not a 'Fraudulent Borrower' as defined under the SEBI ICDR Regulations;

- 6.2.8 he has not been adjudged bankrupt/insolvent in India or elsewhere nor are any such proceedings pending against him;
- 6.2.9 until commencement of trading of the Equity Shares pursuant to the Offer, he undertakes that he shall (i) provide all reasonable support and cooperation and shall disclose and furnish to the Company and the Book Running Lead Managers, as soon as practicable, all information, documents, agreements, certificates and particulars for the purposes of the Offer, that he may possess, as may be required or reasonably requested by the Book Running Lead Managers, their Affiliates or legal counsels of the Book Running Lead Managers (ii) notify and update the Book Running Lead Managers, and if required under Applicable Law, notify any Governmental Authority, in the period subsequent to the date of the RHP or the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer, of any event that may reasonably be expected to result in any of the Investor Selling Shareholder Statements or representations, warranties and undertakings provided by him in this Agreement and the Fee Letter being rendered incorrect, untrue or misleading in any respect, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, as may be required under any Applicable Law. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated; (ii) promptly respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Individual Selling Shareholders Statements, to the BRLMs as necessary (iii) any pending, or to his knowledge, any threatened litigation, arbitration or complaint in writing that could reasonably be expected to have a material adverse effect on his portion of the Offered Shares;
- 6.2.10 he is not aware of any legal proceeding, suits, investigation or action, including show cause notices, by SEBI or any Governmental Authority or any third party, any investigations pending or, aware of any notices of violation of Applicable Law, whether in India or abroad, which could hinder his ability to offer and transfer his respective portion of the Offered Shares pursuant to the Offer;
- 6.2.11 he shall keep the Book Running Lead Managers informed as soon as practicable, until the commencement of trading of Equity Shares in the Offer, if he 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 his obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer;
- 6.2.12 the statements, disclosures and undertakings made by it in relation to himself and its portion of the Offered Shares in the Offer Documents (the “**Individual Selling Shareholders Statements**”) are true, correct, accurate, not misleading and without omission of any matter that is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. He expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these declarations, undertakings, clarifications, documents and certifications;
- 6.2.13 he shall furnish to the Book Running Lead Managers opinions of its legal counsels as to Indian law, in form and substance satisfactory to the Book Running Lead Managers, on the date of the transfer of the Offered Shares held by it in the Offer;
- 6.2.14 Subject to Clause 2.9, he undertakes that , he has not and shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement and till the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, or until the withdrawal or abandonment of the Offer, as applicable, directly or indirectly (i) sell, transfer, agree to transfer or offer, dispose of or create any Encumbrances in relation to his portion of the Offered Shares (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such

other securities, in cash or otherwise until the (a) the date on which such Equity Shares are listed on the Stock Exchanges; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, non-listing of the Equity Shares; or (c) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements; he confirms that, any transactions in the Equity Shares (except the Equity Shares offered by him pursuant to the Offer) by him from the date of filing of the PDRHP until the listing and trading of the Equity Shares on the Stock Exchange would be reported to the Company, the BRLMs within 24 hours of such transaction;

- 6.2.15 he 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;
- 6.2.16 he has not taken, and shall not take, directly or indirectly, any action designed or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- 6.2.17 he authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law of the relevant jurisdiction;
- 6.2.18 the Book Running Lead Managers shall not be liable in any manner whatsoever for any stamp duties payable with respect to the Offered Shares;
- 6.2.19 an amount equivalent to the securities transaction tax (“STT”) payable by him in respect of its Offered Shares as per Applicable Law shall be retained and paid in accordance with the cash escrow and sponsor bank agreement. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed in the manner to be set out in the cash escrow and sponsor bank agreement, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. He agrees that suitable provisions in this regard would be included in the escrow agreement to be entered into in relation to the Offer.;
- 6.2.20 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, he shall not resort to any legal proceedings in respect of any matter directly or indirectly having a bearing on the Offer, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the BRLMs other than any legal proceedings initiated by him against the other Parties under this Agreement. He shall, upon becoming aware, keep the BRLMs informed as soon as practicable of the details of any legal proceedings which may have a bearing on the Offer. It is clarified that this shall not cover legal proceedings initiated by the Individual Selling Shareholders which does not have a bearing on the Offer;
- 6.2.21 he shall sign, each of the Offer Documents, the Transaction Agreements and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. Such signatures shall be construed to mean that he agrees that the BRLMs shall be entitled to assume without independent verification that he is bound by such signature and authentication;
- 6.2.22 neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has engaged or will engage in connection with the Offered Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) he and each person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has complied and will comply with the offering restrictions requirement of Regulation S;

- 6.2.23 neither he nor any person acting on his behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by him) has directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares) the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 6.2.24 none of him, his agents, representatives or any other person acting on his behalf:
- (a) is a Restricted Party;
 - (b) is located, organized or resident in a Sanctioned Country;
 - (c) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of a Restricted Party, or in any country, region or territory, that at the time of such dealing, transaction, connection or business operation is or was the target of Sanctions; or
 - (d) has received notice of or is aware of or has any reason to believe that he is or may become subject of any claim, action, suit, proceeding or investigation with respect to Sanctions by any Sanctions Authority;
- 6.2.25 he shall not, and shall not permit or authorize any of his agents, representatives or any persons acting on his behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that will cause or result in any individual or entity participating in the Offer in any capacity whatsoever (whether as book running lead manager, underwriter, advisor or otherwise) being in breach of Sanctions or becoming a Restricted Party. He has conducted and will conduct his business in compliance with Sanctions and has instituted and maintains policies and procedures to prevent Sanctions violations by him, his agents, representatives, or any other persons acting on his behalf;
- 6.2.26 none of him, his agents or representatives or any person acting on his behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action or inaction or otherwise or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (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 bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. He has conducted and will conduct his business in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and

prevention of violation of, Anti-Bribery and Anti-Corruption Laws and with the representation and warranty contained herein by him and his agents and representatives.

- 6.2.27 his operations are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and he has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, investigation, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, involving him with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. He has instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by him and his agents and representatives;
- 6.2.28 he is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and applicable to him; and
- 6.2.29 he, in relation to the sale of his portion of the Offered Shares, are in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it. He is not in possession of any material information with respect to any of the Company, its Affiliates, or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer of his portion of the Offered Shares held by him in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company represents, warrants and undertakes that it shall and shall cause its Affiliates, Directors, 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 and undertake due diligence of 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, 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 reasonable cooperation and assistance to the Book Running Lead Managers and their duly authorised representatives and counsel, subject to reasonable notice, and during business hours 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.
- 7.2 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.

- 7.3 The Company shall provide or cause to provide any documentation, information or certification (i) from the entities which have been 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.
- 7.4 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 16.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 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 RTAs) 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.
- 8.2 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 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 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 16 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.
- 8.3 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. The Selling Shareholders, to the extent that they are party to the agreements entered into with any intermediaries in relation to the Offer, shall severally and not jointly, instruct such intermediaries to cooperate and comply with the instructions of the BRLMs, as applicable and as required in connection with the sale and transfer of their respective portion of the Offered Shares.

- 8.4 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. 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.
- 8.5 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.
- 8.6 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 ICDR Master Circular 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 (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) by the Book Running Lead Managers, or (ii) the receipt of the details of the amount of compensation payable (including applicable taxes and statutory charges, interest or penalty if any) being communicated to the Company, in writing, by the BRLMs, whichever is earlier.

9. PUBLICITY FOR THE OFFER

- 9.1 Each of the Company, and the Selling Shareholders, severally and not jointly, agrees that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer (the “**Publicity 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 in relation to its Selling Shareholder Statements or its respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.
- 9.2 Each of the Company and its respective Affiliates shall, during the restricted period under Clause 9.1 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.
- 9.3 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 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, the Selling Shareholders or any of

their respective Affiliates;

- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

which is misleading or inaccurate or 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.

- 9.4 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.
- 9.5 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 9, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 9.6 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 logo and/or the Selling Shareholders' (except AFOS, LLC) respective logos and names, if applicable, provided that the Book Running Lead Managers shall not utilize the name of any Investor Selling Shareholders in any such advertisements and such materials without the prior written consent of such Selling Shareholder, as applicable, with such consent to be required only on a one-time basis for all such advertisements. The BRLMs undertake and agree that such advertisements, 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 9.6.
- 9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/ press/ advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and extend all reasonable cooperation as required 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, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the PDRHP 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.

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

- 10.1 Each of the BRLMs severally, and not jointly or jointly and severally, agree and acknowledge that:

- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - (ii) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on such BRLM in accordance with Applicable Law;
 - (iii) neither it nor any of its respective Affiliates nor any persons acting on its or their behalf (i) have engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act) or (ii) have engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares in; and
 - (iv) it acknowledges that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and
 - (v) neither it nor any of its Affiliates nor any persons acting on its or their behalf has offered or sold or will offer or sell, the Equity Shares except (i) in the United States 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 (ii) outside the United States, to eligible investors 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.
- 10.2 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge solely with respect to themselves 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 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, industry 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 and the Selling Shareholders, severally and not jointly, on the one hand, and the Book Running Lead Managers, on the other hand, 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, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (vii) the Company and the 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, severally and not jointly, hereby agree to ratify and confirm all such actions lawfully taken;
- (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, (i) the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer; and (ii) the Selling Shareholders shall be, severally and not jointly, obliged and legally responsible to provide accurate and complete information to the BRLMs with respect to their respective Selling Shareholder Statements. 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, as set forth in this Agreement;
- (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;

- 10.3 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 2.9, 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 or post-Offer reports 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 (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 customary certifications (including certifications and comfort letters from the statutory auditors of the Company and certain component auditors, 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 the Book Running Lead Managers 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 PDRHP, (ii) the UDRHP-I, (iii) the UDRHP-II, (iv) the RHP, (v) the Prospectus, and (vi) 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, Indian and local counsel, as applicable) 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 debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken from the date of the filing of the RHP, by the Company or any of their respective Affiliates, other than the Offer, and (b) subject to Clause 2.9, no offering or sale of the respective portion of the Offered Shares by the Selling Shareholders other than the Offer, undertaken, or being undertaken from the date of the filing of the PDRHP, without prior consultation with, the BRLMs;
 - (ix) subject to Clause 12.1, 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 or the Registrar Agreement and the service provider agreement, as applicable;
 - (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 receipt of approval from the internal committee of the BRLM, as maybe applicable, which approval may be given in the sole determination of each such committee; and
- (xii) the absence of any of the events referred to in Clause 18.2 (iv).

11. EXCLUSIVITY

- 11.1 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 global coordinator, book running lead manager, co-manager or syndicate member(s) in relation to the Offer without the prior written consent of the BRLMs, 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.
- 11.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs or as may be otherwise agreed with the BRLMs. Subject to Clause 2.9, each of the Selling Shareholders agree that it will not, directly or indirectly, offer to sell any of its respective Offered Shares through the Offer, other than through 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.

12. GROUNDS AND CONSEQUENCES OF BREACH

- 12.1 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, 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 15 (fifteen) 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 18 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.

- 12.2 Notwithstanding Clause 12.1 above, in the event that the defaulting Party fails to comply with any of the provisions of this Agreement, the non-defaulting Party(ies) severally, has the right to immediately terminate this Agreement with respect to itself and withdraw from the Offer be in accordance with Clause 18, 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.

13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 14 below, the courts of New Delhi, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

14. ARBITRATION

- 14.1 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 (“**SEBI ODR Circulars**”), provided that the seat and venue of such institutional arbitration shall be New Delhi, 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 14.1.

- 14.2 Subject to Clause 14.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the arbitration rules of the Mumbai Centre for International Arbitration, as amended (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 14 and capitalized terms used in this Clause 14 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 (fifteen) Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period, the third arbitrator shall be appointed in accordance with the MCIA Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;

- (vi) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) unless the arbitral tribunal directs otherwise, the Disputing Party(ies) shall bear their costs incurred in the arbitration, including the arbitral proceedings;
- (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 tribunal 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;

15. INDEMNITY

- 15.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, 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 actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, 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, advisors and consultants acting on behalf of the Company, 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, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Company 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 required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, Directors, Key Managerial Personnel, Senior Management, Group Companies, officers, employees, representatives, advisors and consultants acting on behalf of the Company, in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its directors, officers, employees, representatives, advisors and consultants acting on behalf of the Company, 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, its Directors, Key Managerial Personnel, Senior Management, officials, employees, representatives, advisors and consultants acting on behalf of the Company 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 further that the Company shall not be liable under Sections 15.1(i) to any Indemnified Party for any Loss that has resulted, as finally determined (after exhausting any appellate, revisional and writ remedies) by a court of competent jurisdiction, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence, or wilful misconduct in performing their services under this Agreement. Further, the Company shall not be liable under Section 15.1(iii) to any Indemnified Party for any Loss that has been finally judicially determined after exhausting any appellate, revisional and writ remedies) by a court of competent jurisdiction to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such BRLMs expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs).

- 15.2 Each Individual Selling Shareholders shall severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) his respective portion of the Offered Shares; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Individual Selling Shareholders in this Agreement, the Transaction Agreements (to which the Individual Selling Shareholders are a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Individual Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, 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 Individual Selling Shareholders or any amendment or supplement to the foregoing in relation to the Offer, 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 Individual Selling Shareholders or their respective representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence with any Governmental Authority in connection with the Offer or any information provided by the Individual Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholders, with any Governmental Authority in connection with the Offer or (vi) payment of any taxes (including interest and penalties) to be borne by the Individual Selling Shareholders pursuant to the Offer, including the securities transaction tax in relation to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, 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, solely in relation to the indemnity provided by the Individual Selling Shareholders under this clause.

Provided further, that the Individual Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 15.2 (iv) and(v)for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud. Further, the Individual Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 15.2 (iii) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such BRLMs expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs).

It is agreed that the aggregate liability of each Individual Selling Shareholder under this Clause 15.2 shall not exceed the aggregate proceeds receivable by such Individual Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Individual Selling Shareholder, as determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedure. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Individual Selling Shareholder shall mean an amount equal to the size of such Individual Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the PDRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Individual Selling Shareholder from the Offer.

- 15.3 Each Investor Selling Shareholder shall, severally and not jointly, agree to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder in this Agreement, the Transaction Agreements (to which the Investor Selling Shareholders are a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to its respective Investor Selling Shareholder Statements, or the omission or the alleged omission to state therein a material fact necessary in order to make the respective Investor Selling Shareholders Statements therein, in light of the circumstances under which they were made not misleading, (iii) any correspondence with any Governmental Authority in connection with the Offer or any information provided in writing by the respective Investor Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the respective Investor Selling Shareholder, with any Governmental Authority in connection with the Offer or (iv) payment of the applicable securities transaction tax (including interests and penalties) in respect of remittance of the proceeds to it of the sale of its respective portion of the Offered Shares in the Offer. The Investor Selling Shareholders shall, severally and not jointly, 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 further, that the Investor Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 15.3 (iii) and (iv) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud. Further, the Investor Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this clause 15.3 (ii) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such BRLMs expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs).

It is agreed that the aggregate liability of each Investor Selling Shareholder under this Clause 15.3 shall not exceed the aggregate proceeds receivable by such Investor Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Investor Selling Shareholder, as determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedure. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Investor Selling Shareholder shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the PDRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholder from the Offer.

- 15.4 Each Other Selling Shareholders (except Akshay Ghulati), severally and not jointly agree to indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to under any Applicable Law or otherwise consequent upon or arising out of or in connection with or in relation to (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholder in this Agreement, the Transaction Agreements (to which the Other Selling Shareholders are a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by or the Other Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents in relation to its respective Other Selling Shareholder Statements, or the omission or the alleged omission to state therein a material fact necessary in order to make the respective Other Selling Shareholders Statements therein, in light of the circumstances under which they were made not misleading; (iii) any correspondence with any Governmental Authority in connection with the Offer or any information provided in writing by the respective Other Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the respective Other Selling Shareholder, with any Governmental Authority in connection with the Offer or (iv) payment of the applicable securities transaction tax (including interests and penalties) in respect of remittance of the proceeds to the respective Other Selling Shareholder of the sale of its respective portion of the Offered Shares in the Offer. The Other Selling Shareholders shall, severally and not jointly, 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 further, that the Other Selling Shareholders (except Akshay Ghulati) shall not be liable to indemnify the Indemnified Parties under this clause 15.4 (iii) and (iv) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud. Further, the Other Selling Shareholders (except Akshay Ghulati) shall not be liable to indemnify the Indemnified Parties under this clause 15.4 (ii) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such BRLMs expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs).

It is agreed that the aggregate liability of each Other Selling Shareholder (except Akshay Ghulati) under this Clause 15.4 shall not exceed the aggregate proceeds receivable by such Other Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Other Selling Shareholder, as determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedure. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Other Selling Shareholder (except Akshay Ghulati) shall mean an amount equal to the size of such Other Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the PDRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Other Selling Shareholder from the Offer.

- 15.5 Akshay Ghulati shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising out of or in connection with or with respect to: (i) his respective portion of the Offered Shares; (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by Akshay Ghulati in this Agreement, the Transaction Agreements (to which Akshay Ghulati a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by Akshay Ghulati to the Indemnified

Parties, and any amendment or supplement thereto, 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 Akshay Ghulati or any amendment or supplement to the foregoing in relation to the Offer, 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 Akshay Ghulati or its respective representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence with any Governmental Authority in connection with the Offer or any information provided by Akshay Ghulati to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of Akshay Ghulati, with any Governmental Authority in connection with the Offer or (vi) payment of any taxes (including interest and penalties) to be borne by Akshay Ghulati pursuant to the Offer, including the securities transaction tax in relation to the Offer. It shall reimburse any Indemnified Party for all expenses (including, without limitation, 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, solely in relation to the indemnity provided by Akshay Ghulati under this clause.

Provided further, that Akshay Ghulati shall not be liable to indemnify the Indemnified Parties under this clause 15.5 (iv) and (v) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud. Further, Akshay Ghulati shall not be liable to indemnify the Indemnified Parties under this clause 15.5 (iii) for any Losses that have been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by such BRLMs expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs).

It is agreed that the aggregate liability of Akshay Ghulati under this Clause 15.5 shall not exceed the aggregate proceeds receivable by such Akshay Ghulati from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Akshay Ghulati, as determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedure. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of Akshay Ghulati shall mean an amount equal to the size of Akshay Ghulati's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the PDRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by Akshay Ghulati from the Offer.

- 15.6 In case of any Loss 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 15.1 or 15.2 or 15.3, the Indemnified Party shall, promptly 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 15 except where such failure to notify materially prejudices its ability to defend such action through the forfeiture of substantive rights or defenses by such failure, as finally judicially determined). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to the fees and disbursement of such counsel in any 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, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying

Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, provided that in any of which events the reasonably incurred fees and expenses of counsel selected by the Indemnified Party shall be borne by the Indemnifying Party. 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 of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss 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 15.5, 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 (such consent not to be unreasonably withheld or denied), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability, negligence, error or failure to act, by or on behalf of the Indemnified Party.

15.7 To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and each of 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 15.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 15.6(i) above but also the relative fault of the Company and/or the Selling Shareholders (severally and not jointly, with the Company) on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and each of 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 the Offer expenses but after deducting fees and commission of the BRLMs) received by the Company and the respective 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 or the Selling Shareholders on the one hand or of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that with respect to each BRLM, (a) the name, logo, registered address 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 15.6 are several and not joint.

15.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or

by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.6. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 15.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 15, 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.

- 15.9 The remedies provided for in this Clause 15 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.
- 15.10 The indemnity and contribution provisions contained in this Clause 15 contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) 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.
- 15.11 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.

16. FEES, EXPENSES AND TAXES

- 16.1 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. All costs, fees and expenses with respect to the Offer (including with respect to the fees and expenses of the BRLMs in terms of the Fee Letter) shall be borne by the Company and the Selling Shareholders.
- 16.2 Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), 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, severally and not jointly, 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 including Section 28(3) of the Companies Act, 2013. 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. 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, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

For the purposes of this Agreement and the Fee Letter, the Company confirms that the applicable Taxes (other than STT which will be computed and paid as per Clause 16.4 below) for the Investor Selling Shareholder in respect of its portion of the Offered Shares shall be computed as per the Income Tax Act, 1961 on the capital gains computed after deduction of cost of acquisition and expenses in connection with the transfer (including BLRM's fees but excluding STT). The Company shall provide a draft computation of such applicable taxes 10 days prior to deposit of such taxes with the relevant authority. Upon confirmation by the Investor Selling Shareholder of the draft computation, such taxes shall be paid to the relevant authority in the Permanent Account Number ('PAN') of the Investor Selling Shareholder and proof of such deposit of taxes shall be provided to Investor Selling Shareholder within 3 days of undertaking such deposit.

- 16.3 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, and including all applicable taxes) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company and the Selling Shareholders in a proportionate manner as mentioned above in this Clause 16, if required under Applicable Law or any written observations issued by SEBI or any other regulatory authority in relation to the Offer. It is further clarified that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, it shall reimburse to the Company all costs, charges, fees and expenses incurred in connection with the Offer on a proportionate basis as detailed above, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder.
- 16.4 Each Selling Shareholder, to the extent applicable under Applicable Law, severally and not jointly, agrees to retain an amount equivalent to the 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). 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 nor be liable for obligations of the Selling Shareholders in this regard. 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. The Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. 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.
- 16.5 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 in accordance with Clause 16 and 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, 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 16. 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.

- 16.6 Subject to Clause 16.3, 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.
- 16.7 Notwithstanding anything in this Agreement, each BRLM will be paid all amounts due to them by the Company and each of the Selling Shareholders, severally and not jointly, in relation to the Offer in accordance with only the Fee Letter. For avoidance of doubt, the manner of payment of the BRLMs fee and expenses incurred by the BRLMs in relation to the Offer, due to them will be in the manner set out in the Fee Letter. All taxes (other than income tax) payable on payments to be made to the BRLMs and the payment of STT (payable by the Selling Shareholders, severally and not jointly) in relation to the Offer shall be made only in the manner specified in the Fee Letter, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 16.8 The Company and the Selling Shareholders (to the extent applicable under Applicable Law) shall pay the BRLMs for any goods and services tax, educational cess, value added tax or any taxes of similar nature (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. 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 and/or the Selling Shareholders shall within reasonable time deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld and as soon as practicable, and in any event within the time prescribed under Applicable Law, 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 and/or such Selling Shareholders is unable to provide such withholding tax certificates, the Company and/or such Selling Shareholders 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. The Company and the Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Company and the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer.
- 16.9 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 ICDR Master Circular 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 two (2) 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) being communicated to the Company, in writing, by the BRLMs.

17. CONFIDENTIALITY

- 17.1 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 (in relation to themselves, and in relation to their respective Affiliates provided as part of ‘know your customer’ verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or the end of period of 12 months from the date

of receipt of final observations from SEBI , 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;
- (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 and other experts or agents, 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 Selling Shareholders, the BRLMs shall as permissible under Applicable Law, provide reasonable prior written notice to the Selling Shareholders of such request or requirement to enable the 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.

17.2 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.

- 17.3 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 and the terms specified under the Fee Letter 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 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 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, if permitted by Applicable Law, as the case maybe, 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.
- 17.4 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 required under Applicable Law; provided that if such information is required to be so disclosed, the relevant Party shall 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 17.4.
- Provided that nothing in this Clause 17.4 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 Investor Selling Shareholder in violation of this Agreement.
- 17.5 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 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.
- 17.6 Subject to Clause 17.1 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 17.1 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.

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.

- 17.7 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 or upload 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 or upload cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted or uploaded 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 (i) any error or omission arising from, or in connection with, the electronic transmission or upload 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 (ii) 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.
- 17.8 The provisions of this Clause 17 shall supersede all previous confidentiality agreements which may have been entered into among the Parties hereto in connection with the Offer. For the avoidance of doubt, nothing herein prohibits any individual from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a government authority, or self-regulatory authority without any notification to any person.

18. TERM AND TERMINATION

- 18.1 This Agreement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI; (b) Offer being unsuccessful due to any reason, including rejection of the DRHP by SEBI; (c) 12 months from the date of SEBI's final observation letter in relation to the PDRHP; and (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 18.3). 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 PDRHP, the UDRHP-I, UDRHP-II, the RHP 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 20.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.
- 18.2 Notwithstanding Clause 18.1 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 or the Transaction Agreements;
- (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 or organization of any action or investigation against the Company or any of the Directors 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.

18.3 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 18.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18.3, 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.

- 18.4 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.
- 18.5 Notwithstanding anything contained in this Clause 18, 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 PDRHP with SEBI, this Agreement shall stand automatically terminated.
- 18.6 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.
- 18.7 Upon termination of this Agreement in accordance with this Clause 18, 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*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees, Expenses and Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Clause 18.7 shall survive any termination of this Agreement.
- 18.8 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.

19. 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.

20. BINDING EFFECT, ENTIRE UNDERSTANDING

- 20.1 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.

- 20.2 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, sale, distribution or delivery of Equity Shares by the Company 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.

21. MISCELLANEOUS

- 21.1 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 the PDRHP, the UDRHP-I, UDRHP-II and the 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 the PDRHP, the UDRHP-I, UDRHP-II and the 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.
- 21.2 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.
- 21.3 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.
- 21.4 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.
- 21.5 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.
- 21.6 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:

Shiprocket Limited
416, Udyog Vihar, Phase III

Gurugram - 122002
Haryana, India
Email: companysecretary@shiprocket.com
Attention: Deepa Kapoor

To the Selling Shareholders:

Individual Selling Shareholders:

Gautam Kapoor
E-519, Greater Kailash II
New Delhi 110 048, India
Email: gautam.kapoor@kartrocket.com
Attention: Gautam Kapoor

Saahil Goel
81A/41, Punjabi Bagh (West)
New Delhi 110 026, India
Email: saahil.goel@kartrocket.com
Attention: Saahil Goel

Vishesh Khurana
M-87, First Floor, Greater Kailash -2
Delhi 110 048, India
Email: vishesh.khurana@kartrocket.com
Attention: Vishesh Khurana

Investor Selling Shareholders:

500 Startups III, L.P
3478 Buskirk Avenue, Suite 1000, Pleasant Hill
California 94523, USA
Email: legal@500.co
Attention: Not Applicable

AFOS, LLC
Address: 3 World Trade Center, 175 Greenwich St
New York, NY 10007, Fl 60-64, USA
Email: carlos_ingles@mckinsey.com, equity@mckinsey.com, AFOS-Equity@mckinsey.com
Attention: Carlos Ingles

Agility International Investment LLC
Agility International Investment LLC Office
621 Emaar Business Park Building 1 (CNPC)
The Greens, Al Thanyah 3rd
Dubai, United Arab Emirates
Email: corporatesecretariat@agility.com
Attention: Ramzi Zarouni

Arvind Limited
Arvind Limited Corporate House, Naroda Road
Ahmedabad 382 345
Gujarat, India
Email: karishma.patel@arvind.in
Attention: Karishma Patel - Corporate Taxation

Bertelsmann Nederland B.V.

Brem 1, 6598

Heijen, The Netherlands

Email: Martin.Audenaerde@Bertelsmann.nl with a copy to Martin.Dannhoff@Bertelsmann.de

Attention: Mr. Martin Audenaerde of Bertelsmann Nederland B.V.

LR INDIA FUND I S.a.r.l., SICAV-RAIF

3, Rue Jean Piret

L-2350 Luxembourg

Email: investmentoperationslux@carnegroup.com with copies (which shall not be deemed to be notice) to: legal.india@lightrock.com and compliance.india@lightrock.com

Attention: CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.

MCP3 SPV LLC

725 Arizona Avenue, Suite 304

Santa Monica, CA 90401, USA

Email: sumant@marchcp.com

Attention: Sumant Mandal

Moore Strategic Ventures, LLC

11 Times Square, 39th Floor, New York

NY 10036, USA

Email: legal.notices@moorecap.com

Attention: Legal Department

Sameer Ashok Mehta

2301/A, Omkar 1973, Pandurang Budhkar Marg

Worli, Near Shani Mandir, Neelam Centre

Mumbai 400 030

Maharashtra, India

Email: sameer.mehta@imaginemarketingindia.com

Attention: Sameer Ashok Mehta

Tribe Capital III, LLC – Series 1

5940 S Rainbow Blvd. Ste. 400 PMB 84487

Las Vegas, NV 89118-2507, USA

Email: legal@tribecap.co ; accounting@tribecap.co

Attention: Tribe Capital

Other Selling Shareholders:**Akshay Ghulati**

1, Shivji Marg, Westend Green Farms, Rangpuri

New Delhi 110 037, India

Email: companysecretary@shiprocket.com

Attention: Akshay Ghulati

Ankit Kaushik

D-26, Budh Vihar Phase 1

Mange Ram Park, Nithari, Sultanpuri

C Block, Saraswati Vihar

Delhi 110 086, India

Email: ankit@pickrr.com

Attention: Ankit Kaushik

Gaurav Mangla

H. No. 215, Sector 46, NHPC Colony

Faridabad, Haryana, India
Email: gaurav@pickrr.com
Attention: Gaurav Mangla

Rhitiman Majumder
Apartment No-1-20a, 20th Floor in Tower Fairway West- 1
M3m Golf Estate, Sector-65
Gurgaon 122 101
Haryana, India
Email: rhitiman2004@gmail.com
Attention: Rhitiman Majumder

To the BRLMs:

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai 400 025, Maharashtra, India
Email: sourav2.roy@axiscap.in
Attention: Sourav Roy

BofA Securities India Limited
18th Floor, A Wing
One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India
Email: raj.balakrishnan@bofa.com
Attention: Raj Balakrishnan

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India
Email: shiprocket.ipo@jmfl.com
Attention: Prachee Dhuri

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

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.

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

- 22.1 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.

- 22.2 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.

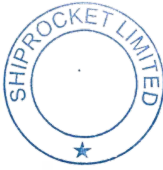
U.S. Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
SHIPROCKET LIMITED



Name: Saahil Goel

Designation: Managing Director & Chief Executive Officer

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
500 STARTUPS III, L.P.

500 STARTUPS III, L.P.,
for itself and as nominee for
certain other individuals and entities

By: 500 STARTUPS III, L.L.C.,
its general partner

By: 

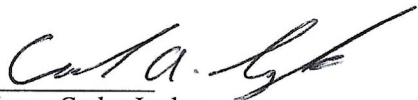
Name: Christine Tsai
Title: President

Name: Christine Tsai
Designation: President of 500 STARTUPS III, L.L.C..

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
AFOS, LLC

A handwritten signature in black ink, appearing to read 'Carlos Ingles', with a long horizontal flourish extending to the right.

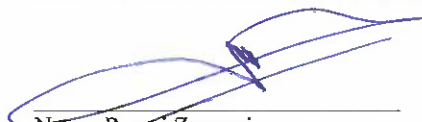
Name: Carlos Ingles

Designation: Director, AFOS, LLC

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
AGILITY INTERNATIONAL INVESTMENT LLC



Name: Ramzi Zarouni
Designation: Manager

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
ARVIND LIMITED



 Name: Jayesh Kamal Shah
Designation: Group CFO & Whole time Director

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
BERTELSMANN NEDERLAND B.V.

Two handwritten signatures in blue ink. The first signature is on the left, and the second is on the right, separated by a small space.

Names: Martin Audenaerde and Deniz Pielsticker
Designation: Managing Directors / Bestuurders

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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

LR INDIA FUND I S.a.r.l., SICAV-RAIF, by its alternative investment fund manager **CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.**



Name: Eric Chen
Designation: Portfolio Manager



Name: Andrea Funaro
Designation: Portfolio Manager

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
MCP3 SPV LLC

A handwritten signature in blue ink, appearing to read 'Sumant Mandal', with a stylized flourish at the end.

Sumant Mandal
Managing Director

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
MOORE STRATEGIC VENTURES, LLC

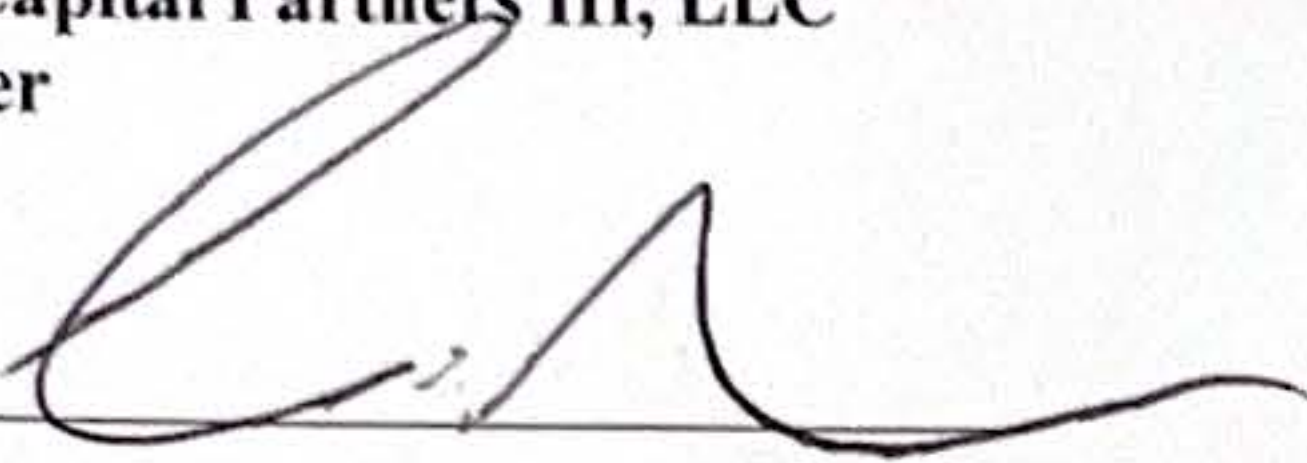
A handwritten signature in black ink, appearing to read 'Scott Dinnell', written over a horizontal line.

Name: Scott Dinnell
Designation: Controller

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
TRIBE CAPITAL III, LLC - SERIES 1
By: Tribe Capital Partners III, LLC
Its: Manager

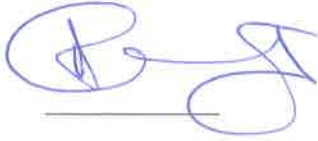
A handwritten signature in dark ink, appearing to be 'Arjun Sethi', is written over a horizontal line.

Name: Arjun Sethi
Designation: Manager

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
AKSHAY GHULATI



This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
ANKIT KAUSHIK



Name: ANKIT KAUSHIK

Designation: CXO OPERATIONS-SHIPROCKET CARGO

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
GAURAV MANGLA

A handwritten signature in black ink, appearing to read 'Gaurav', with a long horizontal stroke extending to the right.

Name: GAURAV MANGLA

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
GAUTAM KAPOOR



This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
RHITIMAN MAJUMDER



Name: Rhitiman Majumder

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
SAAHIL GOEL

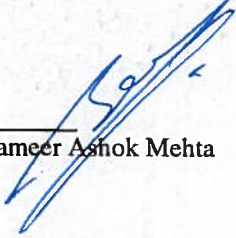


This signature page forms an integral part of the Offer Agreement executed among Shiprocket Limited, the Selling Shareholders and the Book Running Lead Managers

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
SAMEER ASHOK MEHTA

Name: Sameer Ashok Mehta



This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
VISHESH KHURANA



This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
AXIS CAPITAL LIMITED

A handwritten signature in blue ink, appearing to read 'Jigar Jain', is positioned to the left of a circular blue ink stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' around the bottom inner edge, with a small star at the bottom center.

Authorized Signatory
Name: Jigar Jain
Designation: Assistant Vice President

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
BOFA SECURITIES INDIA LIMITED

Name: Mandar Donde

Designation: Head of India Global Corporate & Investment Banking

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center, with a small star at the bottom.

Name: Gitesh Vargantwar
Designation: Director

This signature page forms an integral part of the Offer Agreement executed among Shiprocket 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
KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Gesu Kaushal

Designation: Managing Director & Co-Head - ECF



SCHEDULE I**PART- A****Details of the Individual Selling Shareholders**

S. No.	Name and address of Individual Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	Gautam Kapoor Address: 81A/41, Punjabi Bagh (West) New Delhi 110 026, India	Up to ₹ 1,440.00 million	N.A.	May 19, 2025
2.	Saahil Goel Address: 81A/41, Punjabi Bagh (West) New Delhi 110 026, India	Up to ₹ 1,440.00 million	N.A.	May 19, 2025
3.	Vishesh Khurana Address: M-87, First Floor, Greater Kailash -2 Delhi 110 048, India	Up to ₹ 429.27 million	N.A.	May 19, 2025

PART- B
Details of the Investor Selling Shareholder

S. No.	Name and address of Investor Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	500 Startups III, L.P. Address: 3478 Buskirk Avenue, Suite 1000, Pleasant Hill California 94523, USA	Up to ₹ 270.00 million	May 12, 2025	May 19, 2025
2.	Agility International Investment LLC Address: Agility International Investment LLC Office 621 Emaar Business Park Building 1 (CNPC) The Greens, Al Thanyah 3rd Dubai, United Arab Emirates	Up to ₹ 347.00 million	May 12, 2025	May 19, 2025
3.	AFOS, LLC Address: 3 World Trade Center, 175 Greenwich St, New York, NY 10007, Fl 60-64, USA	Up to ₹ 907.50 million	April 28, 2025	May 19, 2025
4.	Arvind Limited Address: Arvind Limited Corporate House, Naroda Road Ahmedabad – 382345 Gujarat, India	Up to ₹ 1,610.00 million	April 25, 2025	May 19, 2025
5.	Bertelsmann Nederland B.V. Address: Brem 1, 6598 Heijen, The Netherlands	Up to ₹ 854.33 million	April 30, 2025	May 19, 2025
6.	LR India Fund I S.a.r.l. SICAV-RAIF Address: 3, Rue Jean Piret L-2350 Luxembourg	Up to ₹ 2,584.90 million	May 6, 2025	May 19, 2025

7.	MCP3 SPV LLC Address: 725 Arizona Avenue, Suite 304, Santa Monica CA 90401, USA	Up to ₹ 950.00 million	May 8, 2025	May 19, 2025
8.	Moore Strategic Ventures, LLC Address: 11 Times Square, 39th Floor New York, NY 10036	Up to ₹ 432.00 million	May 19, 2025	May 19, 2025
9.	Tribe Capital III, LLC - Series 1 Address: 5940 S Rainbow Blvd. Ste. 400 PMB 84487 Las Vegas, NV 89118-2507, USA	Up to ₹ 1,200.00 million	April 30, 2025	May 19, 2025
10.	Sameer Ashok Mehta Address: 2301/A, Omkar 1973 Pandurang Budhkar Marg Worli, Near Shani Mandir Neelam Centre Mumbai 400 030, Maharashtra, India	Up to ₹ 10.00 million	N.A.	May 19, 2025

PART- C

Details of the Other Selling Shareholders

S. No.	Name and address of Other Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	Akshay Ghulati Address: 1, Shivji Marg, Westend Green Farms, Rangpuri New Delhi 110 037, India	Up to ₹ 350.00 million	N.A.	May 19, 2025

S. No.	Name and address of Other Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
2.	Ankit Kaushik Address: D-26, Budh Vihar Phase 1 Mange Ram Park, Nithari Sultanpuri, C Block Saraswati Vihar Delhi 110 086, India	Up to ₹ 140.00 million	N.A.	May 19, 2025
3.	Gaurav Mangla Address: H. No. 215, Sector 46 NHPC Colony Faridabad, Haryana, India	Up to ₹ 140.00 million	N.A.	May 19, 2025
4.	Rhitiman Majumder Address: Apartment No-1-20a, 20th Floor in Tower Fairway West- 1 M3m Golf Estate, Sector-65 Gurgaon 122 101 Haryana, India	Up to ₹ 100.00 million	N.A.	May 19, 2025

ANNEXURE A

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of this Prospectus and RoC filing	BRLMs	Axis Capital
2.	Drafting and approval of all statutory advertisements (including audio-visual videos)	BRLMs	Axis Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Kotak
4.	Appointment of intermediaries – Registrar to the Offer, Advertising agency, Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis Capital
5.	Preparation of road show marketing presentation and FAQs	BRLMs	BofA
6.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> - International institutional marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing international road show and investor meeting schedule.	BRLMs	BofA
7.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Domestic institutional marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing domestic road show and investor meeting schedule.	BRLMs	Axis Capital
8.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Formulating marketing strategies, preparations of publicity budget; - Finalising media, marketing and public relations strategy; - Follow-up on distribution of publicity and Offer material including the Bid cum Application Form, the RHP/Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres	BRLMs	Kotak
9.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; - Finalising centres for holding conferences for brokers, etc.; - Follow-up on distribution of publicity and Offer material including application form, this Prospectus and deciding on the quantum of the Offer material; and - Finalising collection centres.	BRLMs	Axis Capital
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading.	BRLMs	Kotak
11.	Anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	Kotak
12.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	Axis Capital
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	BRLMs	JM Financial



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL60462333239259Y
Certificate Issued Date	: 23-Jul-2026 05:07 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130326315408785741Y
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: AMENDMENT AGREEMENT TO THE OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHIPROCKET LIMITED
Second Party	: THE SELLING SHAREHOLDERS AND AXIS CAPITAL LIMITED AND BOFA SECURITIES INDIA LIMITED AND OTHERS
Stamp Duty Paid By	: SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five-Hundred only)

सत्यमेव जयते



₹500

Please write or type below this line

IN-DL60462333239259Y

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement dated July 28, 2026 entered into by and amongst the Company, Axis Capital Limited, BoFA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited, 500 Startups III, L.P., Agility International Investment L.L.C., AFOS, LLC, LR India Fund I S.a.r.l. SICAV-RAIF, MCP3 SPV LLC, Moore Strategic Ventures, LLC, Tribe Capital III, LLC- Series 1, Gautam Kapoor, Saahil Goel, Vishesh Khurana and Sameer Ashok Mehta.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL60462704619254Y
Certificate Issued Date	: 23-Jul-2026 05:08 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130326314226252015Y
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: AMENDMENT AGREEMENT TO THE OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHIPROCKET LIMITED
Second Party	: THE SELLING SHAREHOLDERS AND AXIS CAPITAL LIMITED AND BOFA SECURITIES INDIA LIMITED AND OTHERS
Stamp Duty Paid By	: SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

₹500 ₹500 ₹500 ₹500

सत्यमेव जयते



₹500

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IN-DL60462704619254Y

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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.	: IN-DL60463387160165Y
Certificate Issued Date	: 23-Jul-2026 05:08 PM
Account Reference	: IMPACC (IV)/ dl921303/ DELHI/ DL-STD
Unique Doc. Reference	: SUBIN-DL92130326264291917061Y
Purchased by	: SHIPROCKET LIMITED
Description of Document	: Article 34 Indemnity Bond
Property Description	: AMENDMENT AGREEMENT TO THE OFFER AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: SHIPROCKET LIMITED
Second Party	: THE SELLING SHAREHOLDERS AND AXIS CAPITAL LIMITED AND BOFA SECURITIES INDIA LIMITED AND OTHERS
Stamp Duty Paid By	: SHIPROCKET LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five-Hundred only)

₹500 ₹500 ₹500 ₹500

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IN-DL60463387160165Y

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JULY 28, 2026

AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED

MAY 19, 2025

BY AND AMONG

SHIPROCKET LIMITED

AND

THE SELLING SHAREHOLDERS (AS LISTED IN ANNEXURE A)

AND

AXIS CAPITAL LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

JM FINANCIAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

This **AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED MAY 19, 2025** (this “**Amendment Agreement**”) is entered into on July 28, 2026 (“**Execution Date**”) at New Delhi, India among:

1. **SHIPROCKET LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, 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. **INDIVIDUALS LISTED IN PART A OF SCHEDULE I** (collectively, “**Individual Selling Shareholders**” and individually, as an “**Individual Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
3. **ENTITIES AND INDIVIDUALS LISTED IN PART B OF SCHEDULE I** (collectively, “**Investor Selling Shareholders**” and individually, as an “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their respective authorized representatives, successors and permitted assigns);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 1st Floor, Axis House, P. B. Marg Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
5. **BOFA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated in Ground Floor, “A” Wing One BKC, “G” Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (“**BofA**”, 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. **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 (“**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).
7. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated in 27BKC, 1st Floor, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (“**Kotak**”, 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 Amendment Agreement,

- (i) Axis, BofA, JM and Kotak 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 Individual Selling Shareholders and the Investor Selling Shareholders 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 Book Running Lead Managers, the Company, the Selling Shareholders and certain other shareholders had executed an offer agreement dated May 19, 2025 (the “**Offer Agreement**”) in connection with the Offer.
- (B) The Company has filed a pre-filed draft red herring prospectus dated May 19, 2025 (“**Pre-filed Draft Red Herring Prospectus**” or “**P-DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited

(“BSE”) and the National Stock Exchange of India Limited (“NSE”, together, the “**Stock Exchanges**”) for their respective review and comments, in accordance with SEBI ICDR Regulations. The Company has received in-principle approvals for listing of the Equity Shares pursuant to letters, each dated October 24, 2025, from BSE and NSE, respectively, and pursuant to the SEBI observation letter dated October 31, 2025 bearing reference number SEBI/HO/CFD/RACDIL2/P/OW/2025/27850/1, SEBI has provided its final observations to the P-DRHP. After incorporating the comments and observations of SEBI and the Stock Exchanges, the Company has filed the Updated Draft Red Herring Prospectus –I dated December 12, 2025 (“**UDRHP-I**”) and now proposes to file the red herring prospectus (“**Red Herring Prospectus**” or “**RHP**”) and thereafter a prospectus (“**Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi (the “**RoC**”), SEBI and the Stock Exchanges, in accordance with the Companies Act (defined below) and the SEBI ICDR Regulations.

- (C) Akshay Ghulati, Ankit Kaushik, Gaurav Mangla and Rhitiman Majumdar who were parties to the Offer Agreement in their capacity as the Other Selling Shareholders (as defined in the Offer Agreement) have withdrawn their participation in the Offer, pursuant to e-mails dated November 22, 2025, in the case of Akshay Ghulati, and July 22, 2026, in the case of Ankit Kaushik, Gaurav Mangla and Rhitiman Majumdar. Arvind Limited, Bertelsmann Nederland B.V. and Sameer Ashok Mehta who were parties to the Offer Agreement in their capacity as three of the Investor Selling Shareholders (as defined in the Offer Agreement) has also withdrawn their participation in the Offer, pursuant to e-mails dated July 24, 2026, in the case of Bertelsmann Nederland B.V. and July 27, 2026, in the case of Arvind Limited and Sameer Ashok Mehta.
- (D) Accordingly, in terms of Section 21.1 of the Offer Agreement, the Parties have now agreed to certain amendments to the terms of the Offer Agreement, which amendments are being recorded under this Amendment Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Amendment Agreement, including the recitals, shall, unless specifically defined in this Amendment Agreement, have the meanings assigned to them in the Offer Documents (*as defined in the Offer Agreement*), unless the context requires otherwise. In the event of any inconsistencies or discrepancies in definitions between this Amendment Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail (only to the extent of such inconsistency or discrepancy).
- 1.2 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall constitute a part of, and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.
- 1.3 All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement.
- 1.4 The rules of interpretation set out in Clause 1.1 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.
- 1.5 In the event of any inconsistency between the provisions of the Offer Agreement and this Amendment Agreement, the provisions of this Amendment Agreement shall prevail solely in respect of the matters expressly amended pursuant to this Amendment Agreement.

2. AMENDMENTS

- 2.1 Any reference to ‘Other Selling Shareholders’ and/or ‘Other Selling Shareholders Statements’, either collectively or in their individual capacities, shall be deleted from the Offer Agreement in its entirety.
- 2.2 Recital A of the Offer Agreement is hereby amended and substituted in its entirety with the following:
- (A) The Company and the Selling Shareholders hereto propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (the “**Equity Shares**”), by way of a fresh issue of Equity Shares by the Company aggregating up to ₹ 8,855.00 million (“**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares aggregating up to ₹ 7,319.85 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**”) (as defined herein), at such price as may be determined by the Company in consultation with the BRLMs 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 only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; 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 to certain investors, as permitted under applicable law, at its discretion, prior to filing of the RHP 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.
- 2.3 Recital C of the Offer Agreement is hereby amended and substituted in its entirety with the following:
- (C) Each Selling Shareholder, severally and not jointly, has confirmed and authorized, as applicable, the inclusion of its respective portion of the Offered Shares in the Offer pursuant to its respective letter and authorization, as applicable, as set out in **Schedule I**. The Board of Directors has taken such letters and authorizations on record pursuant to its resolution dated July 27, 2026.
- 2.4 **Schedule I** of the Offer Agreement (Details of Selling Shareholders) is hereby amended and substituted in its entirety with the following:

PART- A

Details of the Individual Selling Shareholders

S. No.	Name and address of Individual Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	Gautam Kapoor Address: H No 22, Shahtoot Marg, DLF Phase I, Sikanderpur Ghosi (68), DLF QE, Gurgaon 122 002, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
2.	Saahil Goel Address: E14/5, Vasant Vihar, South West, Delhi 110 057, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
3.	Vishesh Khurana Address: 84 Akashneem Marg, DLF Phase-2, Sikanderpur Metro Station Sector-25 Ghosi 68 Gurgaon 122 002, India	Up to ₹ 200.00 million	N.A.	July 27, 2026

PART- B
Details of the Investor Selling Shareholders

S. No.	Name and address of Investor Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	500 Startups III, L.P. Address: 3478 Buskirk Avenue, Suite 1000, Pleasant Hill California 94523, USA	Up to ₹ 162.99 million	May 12, 2025	July 27, 2026
2.	Agility International Investment LLC Address: Agility International Investment LLC Office 621 Emaar Business Park Building 1 (CNPC) The Greens, Al Thanyah 3rd Dubai, United Arab Emirates	Up to ₹ 211.45 million	May 12, 2025	July 27, 2026
3.	AFOS, LLC Address: 3 World Trade Center, 175 Greenwich St, New York, NY 10007, Fl 60-64, USA	Up to ₹ 539.60 million	July 24, 2026	July 27, 2026
4.	LR India Fund I S.a.r.l. SICAV-RAIF Address: 3, Rue Jean Piret L-2350 Luxembourg	Up to ₹ 2,716.98 million	July 24, 2026	July 27, 2026
5.	MCP3 SPV LLC Address: 725 Arizona Avenue, Suite 304, Santa Monica CA 90401, USA	Up to ₹ 555.30 million	May 8, 2025	July 27, 2026
6.	Moore Strategic Ventures, LLC Address: 11 Times Square, 39th Floor New York, NY 10036	Up to ₹ 513.54 million	May 19, 2025	July 27, 2026
7.	Tribe Capital III, LLC - Series I Address: 5940 S Rainbow Blvd. Ste. 400 PMB 84487 Las Vegas, NV 89118-2507, USA	Up to ₹ 1,200.00 million	April 30, 2025	July 27, 2026

- 2.5 The definition of ‘Registrar of Companies’ or ‘RoC’ in Clause 1 of the Offer Agreement is hereby amended and substituted in its entirety with the following:

“Registrar of Companies” or “RoC” shall mean the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi.

- 2.6 Clause 6 of the Offer Agreement is hereby deleted in their entirety.
- 2.7 Clauses 15.4 and 15.5 of the Offer Agreement are hereby deleted in their entirety.

- 2.8 Clause 18.5 of the Offer Agreement is hereby amended and substituted in its entirety with the following.

Notwithstanding anything contained in this Clause 18, in the event that, either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, this Agreement shall stand automatically terminated.

- 2.9 Clause 21.6 of the Offer Agreement shall be amended, whereby the notice details of Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders, as previously set out in the Offer Agreement, shall stand deleted in their entirety.

3. MISCELLANEOUS

- 3.1 **Termination of Offer Agreement and Fee Letter with respect to Bertelsmann Nederland B.V. and Other Selling Shareholders**

Notwithstanding anything to the contrary contained in the Offer Agreement, the Fee Letter or any other document executed in connection with the Offer, the Parties hereby agree that, with effect from the Execution Date of this Amendment Agreement, the Offer Agreement and the Fee Letter shall stand terminated solely in respect of and Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders.

Each Party hereby irrevocably and unconditionally waives, in relation to Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders, any requirement for a separate notice of termination, the observance of any notice period, or compliance with any other procedural requirement in connection with such termination under the Offer Agreement, the Fee Letter or otherwise. The Parties acknowledge and agree that the execution of this Amendment Agreement shall constitute full and sufficient notice of such termination.

Accordingly, from the Execution Date of this Amendment Agreement, Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders shall cease to be a party to, and shall have no further rights, obligations, liabilities or responsibilities under, the Offer Agreement or the Fee Letter, arising from or relating to any act, omission, event or circumstance occurring after the Execution Date of this Amendment Agreement.

No provision of the Offer Agreement or the Fee Letter shall survive or continue to apply to Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders following such termination, except to the extent expressly set out in the Offer Agreement or this Amendment Agreement. Notwithstanding anything given under this Amendment Agreement, Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders shall reimburse to the Company all costs, charges, fees and expenses incurred in connection with the Offer on a proportionate basis, up to the date of such withdrawal, abandonment or termination with respect to Arvind Limited, Bertelsmann Nederland B.V., Sameer Ashok Mehta and each of the Other Selling Shareholders, in accordance with Clause 16.3 of the Offer Agreement.

3.2 **Representation and Warranties**

Each Party has the power and authority or capacity, to enter into this Amendment Agreement and this Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

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

3.3 **Ratification and Confirmation**

This Amendment Agreement shall be deemed to have come into effect on and with effect from February 19, 2026. The Parties hereby unconditionally ratify, confirm and validate all acts, deeds, matters and things done or undertaken by the Parties in relation to the Offer pursuant to the Offer Agreement during the period from February 19, 2026, until the Execution Date. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and shall continue to bind the Parties hereof and be enforceable between the Parties hereof, in accordance with the terms thereof and are hereby ratified and confirmed by the Parties hereto. All terms of the Offer Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Offer Agreement.

The Offer Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms, covenants and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

3.4 **Governing Law and Jurisdiction**

The provisions of Clause 13 (*Governing Law*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

3.5 **Arbitration**

The provisions of Clause 14 (*Arbitration*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

3.6 **Counterparts**

This Amendment 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.

This Amendment 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 Amendment 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 Amendment Agreement.

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Shiprocket Limited



Authorised Signatory

Name: Saahil Goel

Designation: Managing Director & CEO

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Axis Capital Limited



(Authorized Signatory)

Name: Tosit Agarwal

Designation: Assistant Vice President

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of BofA Securities India Limited



Authorised Signatory

Name: Mandar Donde

Designation: Managing Director

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of JM Financial Limited

The image shows a handwritten signature in black ink that reads "Gitesh Vargantwar". To the right of the signature is a circular blue ink stamp. The text in the stamp reads "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star at the bottom of the stamp.

Authorised Signatory

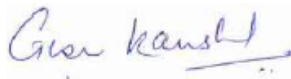
Name: Gitesh Vargantwar

Designation: Director

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Kotak Mahindra Capital Company Limited



Authorized Signatory

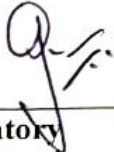
Name: Gesu Kaushal

Designation: Managing Director

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Gautam Kapoor

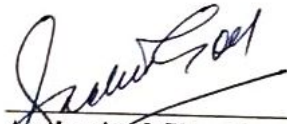
A handwritten signature in dark ink, appearing to be 'Gautam Kapoor', is written over a horizontal line.

Authorised Signatory
Name: Gautam Kapoor

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Saahil Goel

A handwritten signature in black ink, appearing to read 'Saahil Goel', is written over a horizontal line.

Authorised Signatory
Name: Saahil Goel

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Vishesh Khurana



Authorised Signatory

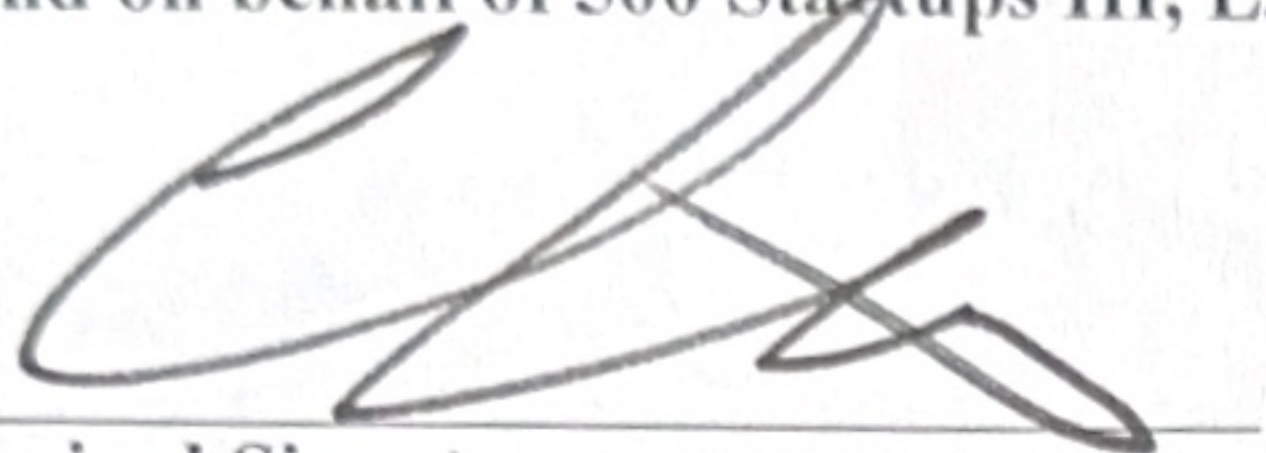
Name:

Designation:

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of 500 Startups III, L.P.

A handwritten signature in black ink, appearing to be 'Christine Tsai', written over a horizontal line.

Authorised Signatory

Name: Christine Tsai

Designation: President of the General Partner

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Agility International Investment LLC

A handwritten signature in blue ink, consisting of several loops and a final horizontal stroke.

Authorised Signatory

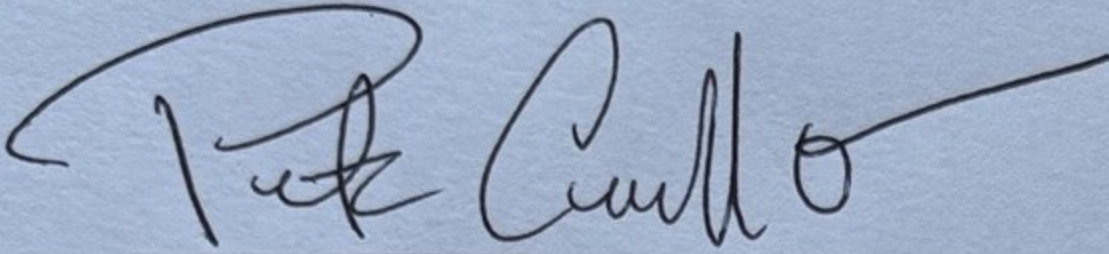
Name: Ramzi Zarouni

Designation: Manager

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of AFOS, LLC

A handwritten signature in black ink, appearing to read "Pete Cumello", is written over a horizontal line.

Authorised Signatory

Name: Pete Cumello

Designation: Partner, Global Finance, McKinsey

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

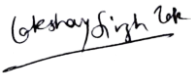
For and on behalf of LR India Fund I S.a.r.l. SICAV-RAIF by its alternative investment fund manager **CARNE GLOBAL FUND MANAGERS (LUXEMBOURG) S.A.**



Authorised Signatory

Name: Andrea Funaro

Designation: Portfolio Manager



Authorised Signatory

Name: Lakshay Singh Tak

Designation: Portfolio Manager

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of MCP3 SPV LLC

A handwritten signature in blue ink, appearing to read 'Suman Mandal', is written over a horizontal line.

Authorised Signatory

Name: Suman Mandal

Designation: Managing Member

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Moore Strategic Ventures, LLC

A handwritten signature in dark ink, appearing to read "Scott Drnell", written over a horizontal line.

Authorised Signatory

Name: *Scott Drnell*

Designation: *Controller*

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

IN WITNESS WHEREOF, this Amendment Agreement to the Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written.

For and on behalf of Tribe Capital III, LLC - Series 1

By: Tribe Capital Partners III, LLC

Its: Manager

A handwritten signature in black ink, appearing to read 'Arjun Sethi', written over a horizontal line.

Name: Arjun Sethi

Designation: Manager

ANNEXURE A**Details of Selling Shareholders****PART- A****Details of the Individual Selling Shareholders**

S. No.	Name and address of Individual Selling Shareholders	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	Gautam Kapoor Address: H No 22, Shahtoot Marg, DLF Phase I, Sikanderpur Ghosi (68), DLF QE, Gurgaon 122 002, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
2.	Saahil Goel Address: E14/5, Vasant Vihar, South West, Delhi 110 057, India	Up to ₹ 610.00 million	N.A.	July 27, 2026
3.	Vishesh Khurana Address: 84 Akashneem Marg, DLF Phase-2, Sikanderpur Metro Station Sector-25 Ghosi 68 Gurgaon 122 002, India	Up to ₹ 200.00 million	N.A.	July 27, 2026

PART- B

Details of the Investor Selling Shareholders

S. No.	Name and address of Investor Selling Shareholder	Aggregate proceeds from the Offered Shares (in ₹ million)	Date of the board resolution/ authorization	Date of the consent letter
1.	500 Startups III, L.P. Address: 3478 Buskirk Avenue, Suite 1000, Pleasant Hill California 94523, USA	Up to ₹ 162.99 million	May 12, 2025	July 27, 2026
2.	Agility International Investment LLC Address: Agility International Investment LLC Office 621 Emaar Business Park Building 1 (CNPC) The Greens, Al Thanyah 3rd Dubai, United Arab Emirates	Up to ₹ 211.45 million	May 12, 2025	July 27, 2026
3.	AFOS, LLC Address: 3 World Trade Center, 175 Greenwich St, New York, NY 10007, Fl 60-64, USA	Up to ₹ 539.60 million	July 24, 2026	July 27, 2026
4.	LR India Fund I S.a.r.l. SICAV-RAIF Address: 3, Rue Jean Piret L-2350 Luxembourg	Up to ₹ 2,716.98 million	July 24, 2026	July 27, 2026
5.	MCP3 SPV LLC Address: 725 Arizona Avenue, Suite 304, Santa Monica CA 90401, USA	Up to ₹ 555.30 million	May 8, 2025	July 27, 2026
6.	Moore Strategic Ventures, LLC Address: 11 Times Square, 39th Floor New York, NY 10036	Up to ₹ 513.54 million	May 19, 2025	July 27, 2026
7.	Tribe Capital III, LLC - Series I Address: 5940 S Rainbow Blvd. Ste. 400 PMB 84487 Las Vegas, NV 89118-2507, USA	Up to ₹ 1,200.00 million	April 30, 2025	July 27, 2026