

# Government of Karnataka

|                           |                                               |
|---------------------------|-----------------------------------------------|
| Certificate No.           | : IN-KA43826860418627Y                        |
| Certificate Issued Date   | : 30-Jul-2026 05:50 PM                        |
| Account Reference         | : NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY |
| Unique Doc. Reference     | : SUBIN-KAKACRSFL0870103039031722Y            |
| Purchased by              | : TONBO IMAGING INDIA LIMITED                 |
| Description of Document   | : Article 5(J) Agreement (in any other cases) |
| Property Description      | : OFFER AGREEMENT                             |
| Consideration Price (Rs.) | : 0<br>(Zero)                                 |
| First Party               | : TONBO IMAGING INDIA LIMITED                 |
| Second Party              | : JM FINANCIAL LIMITED AND OTHERS             |
| Stamp Duty Paid By        | : TONBO IMAGING INDIA LIMITED                 |
| Stamp Duty Amount(Rs.)    | : 500<br>(Five Hundred only)                  |

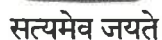


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This stamp paper forms an integral part of the Offer Agreement dated August 4, 2026 entered amongst Tonbo Imaging India Limited, the Selling Shareholders, JM Financial Limited and IIFL Capital Services Limited (formerly known as IIFL Securities Limited).

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at '[www.shcilestamp.com](http://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.



**Government of Karnataka**

Rs. 500

## e-Stamp

|                           |                                               |
|---------------------------|-----------------------------------------------|
| Certificate No.           | : IN-KA43825828968086Y                        |
| Certificate Issued Date   | : 30-Jul-2026 05:49 PM                        |
| Account Reference         | : NONACC (FI)/ kacrsfl08/ KORAMANGALA5/ KA-JY |
| Unique Doc. Reference     | : SUBIN-KAKACRSFL0870102044745283Y            |
| Purchased by              | : TONBO IMAGING INDIA LIMITED                 |
| Description of Document   | : Article 5(J) Agreement (in any other cases) |
| Property Description      | : OFFER AGREEMENT                             |
| Consideration Price (Rs.) | : 0<br>(Zero)                                 |
| First Party               | : TONBO IMAGING INDIA LIMITED                 |
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| Stamp Duty Paid By        | : TONBO IMAGING INDIA LIMITED                 |
| Stamp Duty Amount(Rs.)    | : 500<br>(Five Hundred only)                  |



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# Government of Karnataka

|                           |                                               |
|---------------------------|-----------------------------------------------|
| Certificate No.           | : IN-KA43824581281853Y                        |
| Certificate Issued Date   | : 30-Jul-2026 05:48 PM                        |
| Account Reference         | : NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY |
| Unique Doc. Reference     | : SUBIN-KAKACRSFL0870100843266216Y            |
| Purchased by              | : TONBO IMAGING INDIA LIMITED                 |
| Description of Document   | : Article 5(J) Agreement (in any other cases) |
| Property Description      | : OFFER AGREEMENT                             |
| Consideration Price (Rs.) | : 0<br>(Zero)                                 |
| First Party               | : TONBO IMAGING INDIA LIMITED                 |
| Second Party              | : JM FINANCIAL LIMITED AND OTHERS             |
| Stamp Duty Paid By        | : TONBO IMAGING INDIA LIMITED                 |
| Stamp Duty Amount(Rs.)    | : 500<br>(Five Hundred only)                  |



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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.

**OFFER AGREEMENT**  
**DATED AUGUST 4, 2026**  
**AMONGST**  
**TONBO IMAGING INDIA LIMITED**  
**AND**  
**ANKIT KUMAR**  
**AND**  
**ARVIND KONDANGI LAKSHMIKUMAR**  
**AND**  
**CECILIA D'SOUZA**  
**AND**  
**VINIMAYA ADVISORY LLP**  
**AND**  
**ARTIMAN PARTNERS LLC**  
**AND**  
**ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUND L.P.**  
**AND**  
**ARTIMAN VENTURES SELECT 2014 L.P.**  
**AND**  
**AMIT DILIP SHAH**  
**(AS REGISTERED OWNER AND AMIT SHAH FAMILY TRUST AS THE BENEFICIAL OWNER)**  
**AND**  
**RAMESH RADHAKRISHNAN**  
**AND**  
**TIMOTHY GUY MITCHELL**  
**AND**  
**CEAQ TECHNOLOGIES PTE. LTD.**  
**AND**  
**CEAQ TECHNOLOGIES PRIVATE LIMITED**  
**AND**  
**TIRUVIDAIMARUDHUR SRIVATSAN SIVASHANKAR AND MEERA SIVASHANKAR**  
**(HOLDING JOINTLY)**  
**AND**  
**JM FINANCIAL LIMITED**  
**AND**  
**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on August 4, 2026 at Bengaluru, Karnataka, India among:

1. **TONBO IMAGING INDIA LIMITED**, a public limited company incorporated under the Companies Act, 1956 and having its registered office at No.3 Chikkayellappa Tower-II, 1<sup>st</sup> C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru 560 034, Karnataka, India, (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIRST PART**;
2. **ANKIT KUMAR**, a citizen of India, aged 44 years, having permanent residence at #124, Concorde Cupertino, Neeladri Road, Opp Wipro Gate No.16, Electronic City Phase 1, Electronics City, Bengaluru 560 100, Karnataka, India (hereinafter referred to as “**Promoter Selling Shareholder - I**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **SECOND PART**;
3. **ARVIND KONDANGI LAKSHMIKUMAR**, a citizen of India, aged 50 years, having permanent residence at 235, 18th Main 6th Block, Koramangala, Bengaluru 560 095, Karnataka, India (hereinafter referred to as “**Promoter Selling Shareholder - II**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **THIRD PART**;
4. **CECILIA D’SOUZA**, a citizen of India, aged 52 years, residing at #48 Marcelle Ville, Netaji Road, Near Coles Park, Frazer Town, Bengaluru 560 005, Karnataka, India (hereinafter referred to as “**Promoter Selling Shareholder - III**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **FOURTH PART**;
5. **VINIMAYA ADVISORY LLP**, a partnership firm formed under the laws of India, having its registered office at No. 105, 1st Floor, Raheja Plaza, Richmond Road, Bangalore - 560025, Karnataka, India (hereinafter referred to as “**Promoter Group Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **FIFTH PART**;
6. **ARTIMAN PARTNERS LLC**, a limited liability company formed under the laws of Delaware and having its registered office at 1731 Embarcadero Road, Suite 212, Palo Alto CA 94303 (hereinafter referred to as “**Investor Selling Shareholder - I**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SIXTH PART**;
7. **ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUND L.P.**, a limited liability partnership formed under the laws of Cayman Islands and having its registered office at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands (hereinafter referred to as “**Investor Selling Shareholder - II**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **SEVENTH PART**;
8. **ARTIMAN VENTURES SELECT 2014 L.P.**, a limited partnership formed under the laws of Delaware and having its registered office at 1731 Embarcadero Road, Suite 212, Palo Alto CA 94303 (hereinafter referred to as “**Investor Selling Shareholder - III**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **EIGHTH PART**;
9. **AMIT DILIP SHAH** (as registered owner and Amit Shah Family Trust as the beneficial owner), a citizen of United States of America, aged 61 years, residing at 13818 La Paloma RD, Los Altos HL, CA 94022 (hereinafter referred to as “**Investor Selling Shareholder - IV**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **NINTH PART**;

10. **RAMESH RADHAKRISHNAN**, a citizen of United States of America, aged 63 years, residing at Villa No.11, Palm Meadow Extension, Ramgundanahalli, Bangalore - 560066 Karnataka, India (hereinafter referred to as “**Investor Selling Shareholder - V**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs and permitted assigns) for the **TENTH PART**;
11. **TIMOTHY GUY MITCHELL**, a citizen of United States of America, aged 79 years, residing at 2230, Stackhouse Drive, Yardley, Pennsylvania, USA 19067 (hereinafter referred to as “**Investor Selling Shareholder – VI**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns) for the **ELEVENTH PART**;
12. **CEAQ TECHNOLOGIES PTE LTD**, a company incorporated under the laws of Singapore and having its registered office at 36 Robinson Road, #20-01, City House, Singapore 068877 (hereinafter referred to as “**Investor Selling Shareholder - VII**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **TWELFTH PART**;
13. **CEAQ TECHNOLOGIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at No.3 Chikkayellappa Tower-II, 1<sup>st</sup> C Main, Sarjapur Main Road, Jakkasandra Extension, Chikkayellappa Industrial Layout, Bengaluru 560 034, Karnataka, India (hereinafter referred to as “**Investor Selling Shareholder - VIII**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) for the **THIRTEENTH PART**;
14. **TIRUVIDAIMARUDHUR SRIVATSAN SIVASHANKAR AND MEERA SIVASHANKAR (HOLDING JOINTLY)**, citizens of India, aged 59 years and 55 years respectively, residing at 71, Lords Apartment, Road No. 06 TPS IV, Bandra West, Mumbai, Maharashtra 400050, India (hereinafter referred to as “**Other Selling Shareholder**” which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs and permitted assigns) for the **FOURTEENTH PART**;
15. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7<sup>th</sup> Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as the “**JM Financial**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **FIFTEENTH PART**;
16. **IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office at 24<sup>th</sup> floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India (hereinafter referred to as the “**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) for the **SIXTEENTH PART**; and

In this Agreement,

- (i) JM Financial and IIFL are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (ii) (a) **Promoter Selling Shareholder -I , Promoter Selling Shareholder -II and Promoter Selling Shareholder -III** are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; (b) Vinimaya Advisory LLP is referred to as **Promoter Group Selling Shareholder**; (c) **Investor Selling Shareholder -I, Investor Selling Shareholder -II, Investor Selling Shareholder -III, Investor Selling Shareholder -IV, Investor Selling Shareholder -V, Investor Selling Shareholder -VI, Investor Selling Shareholder -VII and Investor Selling Shareholder -VIII** are collectively referred to as the “**Investor Selling Shareholders**” and individually as a “**Investor Selling Shareholder**”; (d) **Tiruvidaimarudhur Srivatsan Sivashankar And Meera Sivashankar** are referred to as the “**Other Selling Shareholder**”; and (e) the **Promoter Selling Shareholders, Promoter Group Selling Shareholder,**

Investor Selling Shareholders and Other Selling Shareholder are collectively referred to as the **“Selling Shareholders”** and individually as a **“Selling Shareholder”**;

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

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of face value of ₹ 2 each of the Company (**“Equity Shares”**, and such initial public offering, the **“Offer”**), comprising an offer for sale of Equity Shares by the Selling Shareholders (the **“Offer for Sale”**, and such Equity Shares, the **“Offered Shares”**) in accordance with the Companies Act (*as defined below*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **“SEBI ICDR Regulations”**) and other Applicable Law (*as defined below*), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, acting through the Board, in consultation with the BRLMs (the **“Offer Price”**). The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined below*), by the Company, acting through the Board, in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (**“Regulation S”**) under the U.S. Securities Act of 1933, as amended (**“the U.S. Securities Act”**); and (ii) outside the United States and India to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in reliance on exemptions for non-public offerings where those offers and sales are made. The Offer may also include a reservation for Eligible Employees (as defined in the Draft Red Herring Prospectus and such portion will be referred to as the **“Employee Reservation Portion”**).
- (B) The board of directors of the Company (the **“Board of Directors”** or **“Board”**), pursuant to its resolution dated December 20, 2025 in accordance with the applicable provisions of the Companies Act, has approved and authorized the Offer.
- (C) Each of the Selling Shareholders have consented to the inclusion of her/his/its respective portion of the Offered Shares in the Offer, pursuant to her/his/its respective consent letters/ corporate authorisations, as applicable, as set out in **Schedule I**. The Board of Directors has taken on record the consent letters and corporate authorisations of the Selling Shareholders, as applicable, pursuant to a resolution at its meeting held on December 20, 2025.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the common engagement letter dated September 25, 2025 (the **“Engagement Letter”**) executed among the BRLMs, the Company and each of the Selling Shareholders, severally and not jointly, subject to the terms and conditions set forth therein.
- (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**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoters**” and “**Promoter Group**” shall have the meaning given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the avoidance of doubt, and notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that (i) no Investor Selling Shareholder or any of its/his Affiliates shall be regarded as an Affiliate of the Company or any other Selling Shareholder and vice versa and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders and their respective Affiliates shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement;

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

“**Allot**” / “**Allotment**” / “**Allotted**” shall mean, unless the context otherwise requires, allotment of the Equity Shares of face value of ₹2 each pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders;

“**Allotment Advice**” shall mean, the note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares of face value of ₹2 each after approval of the Basis of Allotment has been approved by the Designated Stock Exchange (*as defined hereinafter*);

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares of face value of ₹2 each are Allotted;

“**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, and who has Bid for an amount of at least ₹100.00 million;

“**Anchor Investor Application Form**” means the form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bidding Date**” means the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares of face value of ₹2 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall

be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds;

**“Anchor Investor Allocation Price”** means the price at which Equity Shares of face value of ₹2 each will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company, in consultation with the BRLMs;

**“Anti-Bribery and Anti-Corruption Laws”** shall have the meaning given to such term in Clause 3.64;

**“Anti-Money Laundering”** shall have the meaning given to such term in Clause 3.65;

**“Applicable Accounting Standards”** shall have the meaning given to such term in Clause 3.41;

**“Applicable Law”** shall mean any applicable law, statute, bye-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, 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 FEMA as amended along with all applicable rules notified thereunder, and the respective rules and regulations thereunder, and in any applicable jurisdiction, within or outside India where there is any invitation, offer or sale of the Equity Shares in the Offer);

**“Arbitration Act”** shall have the meaning given to such term in Clause 15.3(k);

**“ASBA Account”** means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism;

**“ASBA Bidder(s)”** shall mean all Bidders except Anchor Investors;

**“ASBA Form”** means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

**“ASBA”** means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism;

**“Bid Amount”** means the highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares of face value ₹2 each Bid for by such Retail Individual Bidders and mentioned in the Bid cum Application Form. Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares of face value ₹2 each Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million. However, the initial Allotment to an Eligible

Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.20 million;

“**Bid**” means an indication by an ASBA Bidder to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares of face value of ₹2 each at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly;

“**Bidder(s)**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, and includes an ASBA Bidder and an Anchor Investor;

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

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

“**Cap Price**” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price;

“**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 18.2;

“**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 3.46;

“**Delivering Party**” shall have the meaning given to such term in Clause 18.7;

“**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 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Clause 15.1 ;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated August 4, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

**“Encumbrances”** shall have the meaning given to such term in Clause 3.8;

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

**“Environmental Laws”** shall have the meaning given to such term in Clause 3.30;

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

**“FCPA”** shall have the meaning given to such term in Clause 3.67;

**“FEMA”** shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

**“Floor Price”** means the lower end of the Price Band, subject to any revision thereto, being not less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted;

**“Governmental Authority”** shall include the SEBI, the Stock Exchange(s), the registrar of companies, the RBI, and other 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 3.24;

**“Group”** shall have the meaning given to such term in Clause 11.2(xii);

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

**“Indemnified Party”** shall have the meaning given to such term in Clause 16.1;

**“Indemnifying Party”** shall have the meaning given to such term in Clause 16.6;

**“Intellectual Property Rights”** shall have the meaning given to such term in Clause 3.31;

**“Investor Offered Shares”** shall mean Equity Shares offered by the Investor Selling Shareholders in the Offer for Sale;

**“Investor Selling Shareholders Statements”** shall mean all the statements specifically made or confirmed or undertaken by the each of Investor Selling Shareholders, in the Offer Documents in relation to themselves as a Selling Shareholder and their respective portion of the Investor Offered Shares;

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

**“Key Managerial Personnel”** means the key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and Section 2(51) of the Companies Act, 2013;

**“KPIs”** shall have the meaning given to such term in Clause 3.42;

**“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 16.1;

**“Management Accounts”** shall have the meaning given to such term in Clause 3.43(c);

**“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, business, management, operations or prospects of the Company, and whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from a pandemic (man-made or otherwise), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company, to conduct its businesses or to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company, to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (when entered into), including the Allotment of the Equity Shares contemplated herein or therein; or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement or the Engagement Letter, including in relation to the offer, sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

**“Materiality Policy”** shall have the meaning given to such term in Clause 3.33;

**“National Company Law Tribunal”** means the National Company Law Tribunal constituted under section 408 of Companies Act;

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

**“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);

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

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

**“Offering Memorandum”** shall mean the offering memorandum consisting of the Prospectus and the international wrap;

**“Other Agreements”** shall mean the Engagement Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into or to be entered into by the Company or the Selling Shareholders, as the case may be, in connection with the Offer;

**“Other Offered Shares”** shall mean Equity Shares offered by the Other Selling Shareholder in the Offer for Sale;

**“Other Selling Shareholder Statements”** shall mean all the statements specifically made or confirmed or undertaken by the Other Selling Shareholder, in the Offer Documents in relation to themselves as a Selling Shareholder and the Other Offered Shares;

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

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

**“Preliminary Offering Memorandum”** shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offer and sale to persons/entities that are resident outside India;

**“Price Band”** means the price band ranging from the Floor Price to the Cap Price;

**“Promoter Offered Shares”** shall Equity Shares offered by the Promoter Selling Shareholders in the Offer for Sale;

**“Promoter Selling Shareholders Statements”** shall mean all the statements specifically made or confirmed or undertaken by the each of Promoter Selling Shareholders, in the Offer Documents in relation to themselves as a Selling Shareholder and their respective portion of the Promoter Offered Shares;

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

**“Promoter Group Offered Shares”** shall Equity Shares offered by the Promoter Group Selling Shareholders in the Offer for Sale;

**“Promoter Group Selling Shareholder Statements”** shall mean all the statements specifically made or confirmed or undertaken by the Promoter Group Selling Shareholder, in the Offer Documents in relation to itself as a Selling Shareholder and its respective portion of the Promoter Group Offered Shares;

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

**“Publicity Guidelines”** shall have the meaning given to such term in Clause 10.1;

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

**“Registrar of Companies”** shall mean the Registrar of Companies, Karnataka at Bengaluru;

**“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 18.7;

**“Restricted Party”** means a person that is: (i) listed on, or directly or indirectly owned or controlled by or 50% or more owned in the aggregate by, persons or entities listed on, or acting on behalf of one or more persons or entities that are currently the subject of any Sanctions or listed on any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, residents in a country or territory that is, or acting on behalf of a person or entity located in or organized under the laws of, a Sanctioned Country; or (iii) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

**“Sanctions”** shall mean economic or financial sanctions, trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; (f) India or (g) 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, 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 United Nations and His Majesty’s Treasury or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**), including without any limitation any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act of 1977, the U.S. Iran Sanctions of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter- Proliferation Act of 2010, the U.S. Iran Threat Reduction and Syria Human Rights Act of 2012, Section 1245 of the National

Defense Authorization Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation, regulation, directive, executive order or license relating thereto;

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

“**Sanctions List**” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the UK Sanctions List maintained by the UK government, 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;

“**SCORES**” shall mean the SEBI Complaints Redress System;

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

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

“**SCSB(s)**” means the banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on SEBI website at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43). The said list shall be updated on SEBI website from time to time;

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

“**SEBI ICDR Master Circular**” shall mean SEBI master circular bearing reference number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

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

“**SEBI ODR Circulars**” shall mean, collectively, the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD- 1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191;

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

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

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

**“Selling Shareholders Statements”** shall mean, with respect to the respective the Promoter Selling Shareholders Statements, Promoter Group Selling Shareholder Statements, the Investor Selling Shareholders Statements or Other Selling Shareholder Statements as the case may be;

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

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

**“Solvent”** shall have the meaning given to such term in Clause 3.24;

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

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

**“Subsidiaries”** means Tonbo LLC (Armenia) and Tonbo Systems Pty Ltd (Australia);

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

**“Taxes”** shall have the meaning given to such term in Clause 17.8;

**“TDS”** shall have the meaning given to such term in Clause 17.8;

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

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

**“UPI Bidders”** means collectively, individual investors applying as (i) Retail Individual Investors in Retail Portion; (ii) Eligible Employees Bidding in Employee Reservation Portion; and (iii) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognised stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

**“UPI Circulars”** means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, along with the circular issued by the NSE having reference number 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular, to the extent applicable), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by the SEBI or the Stock Exchanges in this regard;

**“UPI Mandate Request”** means a request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

**“UPI Mechanism”** means the bidding mechanism that shall be used by UPI Bidders to make an ASBA Bid in the Offer in accordance with UPI Circulars; and

**“Working Day”** shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression “Working Day” shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹2 each on the Stock Exchanges, the expression “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

1.2 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 any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter;
- (ix) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (x) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (xi) references to a number of days shall mean such number of calendar days unless otherwise specified to refer to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xii) references to a Preamble, Clause, Paragraph, Schedule or Annexure is, unless indicated to the

contrary, a reference to a preamble, clause, paragraph, schedule or annexure of this Agreement; and

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

1.3 The Parties agree that entering into this Agreement or the Engagement Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates (as applicable), in connection with the Offer. 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 subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLMs, in consultation with the Company.

1.4 It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement (unless expressly otherwise set out in this Agreement) are several and not joint and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. For the avoidance of doubt, no BRLM is responsible for the acts or omissions of any of the other BRLMs or the other Parties. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders shall be responsible for the actions or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, it is clarified that other than as expressly set out in this Agreement, the rights and obligations of the Company and the Promoter Selling Shareholder under this Agreement are joint and several.

## **2. OFFER TERMS**

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

2.2 During the term of this Agreement, the Company shall not, without the prior written approval of the BRLMs (other than a BRLM in respect of whom this Agreement has been terminated in accordance with Clause 19 of this Agreement), file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable from the date of this Agreement till the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

2.3 Any decision(s) in relation to (A) (i) pricing of the Equity Shares including Price Band, Offer Price, Anchor Investor Allocation Price, Anchor Investor Offer Price and discount (if any), shall only be taken by the Board in consultation with the BRLMs; and (ii) Allocation to Anchor Investors in accordance with Applicable Law, shall be taken by the Board (including through the IPO Committee), in consultation with the BRLMs, and such terms shall be conveyed (along with certified true copies of the relevant resolutions passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the Selling Shareholders; and (B) all other decisions in relation to the Offer will be taken by the Company, either through the IPO committee of the Board or the Board of Directors, in consultation with the BRLMs.

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, acting through the Board/ IPO Committee in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

- 2.5 Each of the Company and the Selling Shareholders, severally and not jointly, undertake and agree 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. Notwithstanding anything contained in this Agreement, the Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law to the Bidders, if required to do so for any reason, as per Applicable Law or under any direction or order of the SEBI or any other Governmental Authority, only to the extent of their respective portion of Offered Shares. Provided that none of the Selling Shareholders shall be liable or responsible to pay such interest unless such delay is solely and directly attributable to an act or omission of the respective Selling Shareholder, in which event the Company shall be liable to pay such interest, as required under Applicable Law. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders (if any) will be adjusted or reimbursed by such Selling Shareholder, severally and not jointly, to the Company as provided in Clause 17, the cash escrow and sponsor bank agreement to be entered into in relation to the Offer and in accordance with Applicable Law.
- 2.6 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. Each of the Selling Shareholders shall severally and not jointly, provide all reasonable support and cooperation to the BRLMs and/or the Company in this respect, as may be requested. Each of the Selling Shareholders have 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.
- 2.7 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 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 in accordance with the cash escrow and sponsor bank agreement to be entered into in relation to the Offer and Applicable Law.
- 2.8 The Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, increase or reduce the size of their respective portion of the Offered Shares in the Offer or withdraw from the Offer, in either case, where such increase or reduction or withdrawal does not result in a change in the aggregate size of the Offer for Sale by 50% or more, only after prior intimation to the Company and the BRLMs; provided that the Selling Shareholders may withdraw from the Offer, or increase or reduce the size of their portion of the Offered Shares in the Offer, only with prior written consent of the Company and the Book Running Lead Managers (which consent shall not be unreasonably withheld), to the extent such change (by one Selling Shareholder or collectively by more than one Selling Shareholder) would require (a) a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations; or (b) the Offer becoming non-compliant with rule 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957. After the filing of the RHP with the RoC, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of their Offered Shares without prior consent of the Company and the Book Running Lead Managers. In the event of withdrawal or change in their respective size of the Offer for Sale by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 2.9 The Company has obtained authentication on the SCORES and shall comply with the SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 (including any amendments thereto), in relation to redressal of investor grievances through SCORES. Further, upon receipt of instruction from the BRLMs, in a timely manner, the Company shall obtain any other registration pursuant to any circulars, guidelines or directions issued by SEBI, as applicable. 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 have, severally and not jointly, authorized the

Company Secretary and Compliance Officer of the Company, for the purpose of redressal of investor grievances received in the Offer, in relation to themselves and their respective portion of the Offered Shares, and shall provide all reasonable assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances.

- 2.10 The BRLMs shall have the right but not the obligation to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that (i) any information or documents reasonably requested by the BRLMs, SEBI and/or any other Governmental Authority is not made available to the BRLMs in accordance with the terms of this Agreement; (ii) information relating to such respective Selling Shareholder or their respective Offered Shares in connection with the Offer, or the information already provided to the BRLMs is untrue, inaccurate or incomplete.

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

Each of the Company and the Promoter Selling Shareholders hereby, jointly and severally, represents, warrants, covenants and undertakes to the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the following:

- 3.1 The Company 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. Each of the Subsidiaries have been duly incorporated, registered, is validly existing as a company under the laws of applicable jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. No notice has been received by the Company nor any application has been submitted to the National Company Law Tribunal or any other Governmental Authority against the Company for initiation of insolvency proceeding of any nature, including a corporate insolvency resolution process against the Company or its Associate under the Insolvency and Bankruptcy Code, 2016. Further, other than as disclosed in the Draft Red Herring Prospectus, the Company does not have any other joint ventures, subsidiaries or associate companies.
- 3.2 The Promoters are the only promoters of the Company under the Companies Act and the SEBI ICDR Regulations and are the only persons that are in Control of the Company. The Promoter and Promoter Group have been accurately identified and described without any omission, in the Draft Red Herring Prospectus.
- 3.3 The companies identified and disclosed as 'Group Companies' in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy.
- 3.4 The Company has the corporate power and authority to perform its obligations hereunder, including to invite Bids for, offer, issue and Allotment of the Equity Shares pursuant to the Offer, and there are no other consents, approvals, authorizations required, and there are no orders, qualifications or restrictions under Applicable Law or the constitutional documents or any agreement or instrument binding on the Company 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.
- 3.5 The provisions of the Memorandum of Association and Articles of Association of the Company are not inconsistent with the clauses of the Listing Regulations or any other Applicable Laws.

- 3.6 The existing businesses of the Company fall within the main objects in the memorandum of association of the Company, and the activities carried out by the Company have been valid in terms of the objects clause in the memorandum of association of the Company, as required under the SEBI ICDR Regulations.
- 3.7 The Company has (i) obtained and shall obtain all necessary corporate and other approvals, consents and authorizations from Governmental Authority; 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 Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights), except such as have been obtained or shall be obtained prior to the completion of the Offer. The Company has complied with, and shall comply with, the terms and conditions of all such approvals, consents and authorizations under Applicable Law in relation to the Offer.
- 3.8 This Agreement and the Engagement Letter has been and will be duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements does not (a) conflict with and/or result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, (b) contravene any provision of Applicable Law or (c) 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.
- 3.9 The Company is eligible to undertake the Offer in terms of the eligibility provisions prescribed for a public offering under the SEBI ICDR Regulations.
- 3.10 None of the Company, Promoters, the Promoter Group members, Directors or companies with which any of the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited 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 securities market regulator or any other authority or court. None of the Company or the companies with which any of the Promoters and Directors are associated as a promoter or director have had their securities suspended, have had their securities suspended from trading by any stock exchanges in India or outside India, including on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI). None of the Company, Promoters and Directors have been declared as ‘wilful defaulters’ or as a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations. None of the Promoter and Directors have been declared to be a fugitive economic offender (as applicable) under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, the Company has not been declared to be a vanishing company. Further, the Company, Promoters, Promoter Group members have not committed any securities laws violations in the past.
- 3.11 Each of the Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- 3.12 The issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms to the description contained in the Offer Documents. The Company does not have any partly paid-up shares or shares with differential voting rights
- 3.13 All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law and have not been in violation of applicable provisions relating to public offering of securities, including under section 67 of the Companies Act, 1956 and sections 42 and 62 of the Companies Act, 2013, as applicable including all provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations notified thereunder. The Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies and the Company has not received any notice from any Governmental

Authority for default or delay in making any filings or declarations in connection with such issuances or allotments.

- 3.14 The Company's holding of share capital in the Subsidiaries, is accurately set forth in the Offer Documents. The Company owns the equity interest in the Subsidiaries, free and clear of all Encumbrances and in compliance with Applicable Law.
- 3.15 The Equity Shares proposed to be 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 transferred free and clear of any Encumbrances.
- 3.16 The Company shall ensure that all of the Equity Shares held by the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, Employees and QIBs are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus and are free from all Encumbrance, for computation of minimum promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such minimum promoters' contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that the Equity Shares proposed to form part of the minimum promoters' contribution shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP.
- 3.18 Except for the Equity Shares transferred by Serial Innovations ESOP Trust pursuant to exercise of employee stock options under the ESOP Scheme, as of the date of the Draft Red Herring Prospectus, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there is no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 3.19 Except for the Equity Shares that may be allotted pursuant to exercise of employee stock options granted pursuant to the ESOP Scheme, there shall be no further issue or offer of securities of the Company, whether by way of a public issue, rights issue, preferential issue, qualified institutions placement, issue of bonus shares or otherwise or in any other manner without prior consultation with the BRLMs, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer.
- 3.20 The Company does not intend or propose 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.
- 3.21 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.22 The operations of the Company have been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change.
- 3.23 Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, the Company possesses all the material permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, for the businesses carried out by the Company as described in the Draft

Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. Except as disclosed in the DRHP, all such Governmental Licenses are (i) valid and in full force and effect, (ii) the terms and conditions of which have been fully complied with (except where failure to comply with the terms and conditions of such Governmental Licenses would not result in a Material Adverse Change), and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the businesses of the Company and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome or remarks.

- 3.24 The Company is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (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.
- 3.25 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 the Company is a party or by which it is bound or to which its properties or assets are subject, except where such default or violation would not be expected to result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company is a party or by which 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 may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.26 Except in the ordinary course of business (i) there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness towards third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.27 Since the last date for which the Restated Consolidated Financial Information have been included and shall be included in the Offer Documents, the Company has not: (i) other than in the ordinary course of business, entered into or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, assumed, acquired, incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise.
- 3.28 The Company and its business, as now conducted, are insured by institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage as may be necessary or appropriate to conduct its business as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage, which it has sought or for which it has applied, resulting in a Material

Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects, except where such non-compliance would not result in a Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.

- 3.29 The Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health, the environment laws and regulations relating to 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 not holding such permit, license or other approval 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 not holding such permits, licenses or approvals or not being in compliance with such permits, licenses or approvals will not result in a Material Adverse Change. The Company has not received written notice of pending or threatened administrative actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings from any Governmental Authority relating to any Environmental Laws against the Company, except where such non-compliance or notice relates to such non-compliance as would not result in a Material Adverse Change. There are no instances wherein an application made by the Company for obtaining permits, licenses or other approvals under Environmental Laws has been refused or rejected by Governmental Authorities, except where such refusal would not result in a Material Adverse Change and is aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation.
- 3.30 Except as disclosed in the DRHP, the Company owns and possesses or has the legal right to use all trademarks, copyrights, service marks, trade names, logos, internet domains, 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 business as now conducted in all the jurisdictions in which it has its operations and as described in the Offer Documents, the Company 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.
- 3.31 The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and Prospectus, is and will be derived from the report titled ‘*Assessment of Global and Indian Defence Electronics and Technology Industry*’ dated August 2026 prepared by Frost & Sullivan (India) Private Limited (“**F&S Report**”), which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer and has been independently reviewed by the Company for the purposes of confirming its understanding in connection with the Offer.
- 3.32 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there is no outstanding litigation involving the Company, Subsidiaries, Promoters and the Directors, in relation to (A) criminal proceedings; (B) actions by regulatory or statutory authorities; (C) disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the date of the relevant Offer Document, including outstanding action; (D) claims related to direct and indirect taxation; and (E) other pending litigation or arbitration proceedings in accordance with the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated August 4, 2026 (“**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); and (iii) there is no litigation pending against Group Companies which has a material impact on the Company.
- 3.33 There is no outstanding litigation involving the Key Managerial Personnel and Senior Management, in relation to (A) criminal proceedings; and (B) actions by regulatory or statutory authorities.

- 3.34 None of the Directors are or were directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. The Company, the Promoters and the Directors are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or Directors have been a promoter or director of any company, or are related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI. Neither the Company, nor any of its Promoters nor its Directors, are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars no. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. The Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last 10 years. Further, there have been no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five 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.
- 3.35 Except for legal proceedings initiated or to be initiated by the Company against the Book Running Lead Managers in connection with the Offer for which no prior written approval shall be needed from the Book Running Lead Managers, none of the Company, the Promoters and the Directors shall, and the Company shall take reasonable steps to inform the Promoter Group and Subsidiaries that they shall not, resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except in consultation with the BRLMs and after obtaining a written approval from the BRLMs. The Company, the Promoters and the Directors (including with respect to the Promoter Group), upon becoming aware, shall keep the BRLMs 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. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer.
- 3.36 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has filed all necessary tax returns that are required as per Applicable Law and has paid all taxes required to be paid by any of them, if due and payable, including any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all material respects and prepared in accordance with Applicable Law.
- 3.37 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no employee disputes with the employees of the Company exists, or is threatened, and the Company and Promoter Selling Shareholders are not aware of any existing or threatened dispute by the employees or contractors of the Company.
- 3.38 There are no disputes with any of the third parties with whom the Company has material business arrangements, and no notice has been received by the Company for cancellation of such material business arrangements.
- 3.39 The Company owns or leases or licenses all the properties and has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. Except as disclosed in the Draft Red Herring Prospectus, 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. The Company is not aware of, any breach of any covenant, agreement, reservation, condition,

interest, right, restriction, stipulation or other obligation affecting any of the property nor have they 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 they are 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.

- 3.40 The Restated Consolidated Financial Information, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited consolidated financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 ( "**Applicable Accounting Standards**") applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, and (ii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Restated Consolidated Financial Information have been, and will be, prepared and restated in accordance with Applicable Law and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information, except as included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and the Prospectus). Further, in situations where the qualification could not be quantified or estimated, appropriate disclosures have been made in the notes to account, explaining why the qualification cannot be quantified or estimated. The summary financial information and operating information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) present, truly and fairly, the information shown therein and where applicable, the financial information has been extracted correctly from the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). Further, the Company shall upload, as may be required the audited financial statements of the Company on its website for such periods as are required under the SEBI ICDR Regulations. The Company has obtained the requisite consent from their statutory auditors to include their name as an "expert" as defined under Section 2(38) of the Companies Act and their examination report on the Restated Consolidated Financial Information in the Draft Red Herring Prospectus and will obtain similar consent for inclusion of such details and examination reports on restated consolidated financial statements in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto.
- 3.41 The Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance ("**KPIs**") included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true and correct and have been accurately described. 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.
- 3.42 (a) The Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the underlying auditors' reports, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such auditors, and external advisors as deemed necessary by the BRLMs.
- (b) The financial information included in the Offer Documents, including the statement of tax benefits (available to the Company and its shareholders), has been and shall be examined by the statutory auditors of the Company, who has 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.

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

- 3.43 The Company has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company and has implemented, maintained and is in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the Company’s operation of its business;
- 3.44 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 is 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’s current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Further, the Board of Directors has set out “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Since the end of the Company’s most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in any of the Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in any of the Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s internal control over financial reporting.
- 3.45 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 and fair and not misleading: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true and fair, 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.

- 3.46 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions, and (iii) on an arms' length basis. Each of the related party transactions has been in accordance with Applicable Law and any agreement or instrument binding on the Company.
- 3.47 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the Board or any Shareholder of the Company.
- 3.48 Since March 31, 2026, and other than as disclosed in the Offer Documents, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus and/or as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.49 The Company to the extent applicable, 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 and appointment of Key Managerial Personnel and Senior Management.
- 3.50 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 to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Offer Documents.
- 3.51 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 is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of such information included in the Offer Documents.
- 3.52 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall make best efforts to 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.
- 3.53 The Company has appointed and undertakes to have at all times, a company secretary as 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(ccc) of the SEBI ICDR Regulations.
- 3.54 Neither the Company or Subsidiaries, nor any of its Directors, Promoters, Promoter Group or Key Managerial Personnel or Senior Management or any person acting on their behalf, shall 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).
- 3.55 Neither the Company or Subsidiaries, nor any of its Directors, Promoters, Promoter Group or Key Managerial Personnel or Senior Management or any person acting on their behalf have taken, and shall not take, directly

or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.

- 3.56 The Company authorizes the BRLMs to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.57 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.
- 3.58 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges. Such signatures will be construed to mean that the Company agrees that 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.
- 3.59 The Company is a “foreign private issuer” (as defined in Rule 405 under the U.S. Securities Act ) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 3.60 None of the Company, any of its Affiliates or any person acting on its or their behalf has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 3.61 The Equity Shares offered in the Offer 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 the Company acknowledges that such Equity Shares 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. The Company shall only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 3.62 None of the Company or any of its Affiliates, directors or officers, or, to the best knowledge of the Company, any of its employees, agents, representatives or any persons acting on their behalf:
- (A) is a Restricted Party;
  - (B) has engaged in, is now engaged in or will engage in in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory that at the time of such dealing or transaction is or was the target of Sanctions; or
  - (C) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.63 The Company and its Subsidiaries and Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued

compliance therewith by the Company, its Subsidiaries and Affiliates and their respective employees, agents and representatives.

- 3.64 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of the Offer it receives to any individual or entity that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise)
- 3.65 None of the Company, any of its Affiliates, directors, officers, employees, agents or representatives or any person acting on the behalf of any of the foregoing (i) has taken or will take any action directly or indirectly 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) to influence official action or inaction or otherwise secure an improper advantage; or (ii) has taken or will take any action directly or indirectly that could or has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of Anti-Bribery and Anti-Corruption Laws.
- 3.66 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws.
- 3.67 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs and their legal counsel, provide any requisite information to the BRLMs and at the request of the BRLMs and their 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 legal counsel, 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 of any: (a) developments with respect to the business, operations or finances of the Company; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company, the Directors, Promoters, Key Managerial Personnel, Senior Management; (c) material developments with respect to

composition of any of the Promoters, Promoter Group and Group Companies (post filing of the updated draft red herring prospectus with SEBI and until the filing of the Red Herring Prospectus); (d) developments in relation to the Equity Shares, including the Offered Shares; (e) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, correct, and or adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer.

- 3.68 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.
- 3.69 The Company undertakes, and shall cause its respective directors, key managerial personnel, senior management, consultants, experts, auditors, intermediaries and others, as applicable and necessary, to furnish all information, documents, certificates, reports and particulars in relation to the Offer 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) review the correctness of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.70 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, including without limitation, the Companies Act, 2013 and the SEBI ICDR Regulations and (i) contains and shall contain all disclosures that are true, correct, and not misleading in any material respect, and adequate and without omission of any relevant information so as to enable prospective investors to make a well informed decision as to an investment in the Offer ; and (ii) does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. Further, the Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the 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.
- 3.71 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be with the prior intimation to the BRLMs and also be reported to the Stock Exchanges, within 24 hours of such transactions in accordance with Regulation 54 of the SEBI ICDR Regulations.

- 3.72 The Company shall keep the BRLMs 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.
- 3.73 Except as disclosed in the DRHP, and will be disclosed in the RHP and Prospectus, there are no (a) subsisting material contracts to which the Company is a party, 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) special rights available to any Shareholder of the Company.
- 3.74 The Company confirms that it will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 3.75 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company or on behalf of the Company, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer.
- 3.76 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by it on its behalf or on behalf of the Directors, Key Managerial Personnel, Senior Management, as applicable, have been made by it after due consideration and inquiry.

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

Each of the Promoter Selling Shareholders hereby, severally and not jointly, represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following in respect to themselves and their portion of the Offered Shares, that:

- 4.1 They have the authority, capacity or power to enter into this Agreement and the Engagement Letter and perform their obligations thereunder including the transfer of their respective portions of the Promoter Offered Shares by them pursuant to the Offer, and there are no other approvals, consents and authorizations required in relation to the transfer of their respective portions of the Promoter Offered Shares under Applicable Law and such Promoter Offered Shares are not subject to any Encumbrance.
- 4.2 They have consented to the inclusion of their respective portions of the Promoter Offered Shares as part of the Offer pursuant to their consent letter as set out in **Part A of Schedule I**. They have further consented to their entire pre-Offer shareholding, excluding their respective portions of the Promoter Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.
- 4.3 They are the legal and beneficial owner of, and holds clear and marketable title to, their respective portions of the Promoter Offered Shares, and such Promoter Offered Shares has been acquired and are held by each Promoter Selling Shareholders in full compliance with Applicable Law. Further, each of the Promoter Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, in relation to the Company and their securities.
- 4.4 They (a) have not committed any violation of securities laws in the past; (b) are not subject to any action, suit, proceeding or investigation initiated against them, including show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise which will affect or is likely to affect their ability to execute, deliver and perform their obligations under this Agreement or prevent them from offering

and selling their respective portions of the Promoter Offered Shares in the Offer for Sale or which will prevent the completion of the Offer.

- 4.5 This Agreement has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholders and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholders, in accordance with their terms, and the execution and delivery by the Promoter Selling Shareholders of, and the performance by the Promoter Selling Shareholders of their obligations under, this Agreement and the Other Agreements does not (a) conflict with and/or result in a breach or violation of, or imposition of any Encumbrances on any property or assets of the Promoter Selling Shareholders or (b) contravene any provision of Applicable Law.
- 4.6 The Promoter Selling Shareholders along with non-individual selling shareholder shall hold such number of Equity Shares eligible for purpose of complying with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations, free from all Encumbrances and in accordance with SEBI ICDR Regulations. They agree that the Equity Shares forming part of the minimum promoters' contribution shall be locked-in for a period of eighteen months and the remaining Equity Shares held by them shall be locked-in for a period of six months, from the date of allotment in the Offer.
- 4.7 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be held in dematerialized form thereafter.
- 4.8 The Promoter Offered Shares (a) are fully paid-up and have been held by the Promoter Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required and applicable under Regulation 8 of the SEBI ICDR Regulations ; (b) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 4.9 All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership as may have been required under any agreement or Applicable Law, have been so obtained, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the each of the Promoter Selling Shareholder's ownership of their respective portions of the Promoter Offered Shares in the Company.
- 4.10 The Promoter Selling Shareholders Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.11 Until commencement of trading of the Equity Shares in the Offer, they agree and undertake to: (i) notify and update 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 Exchanges or any other Governmental Authority, as applicable, of any: (a) developments which would make any Promoter Selling Shareholders Statements in the Offer Documents not true and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any Promoter Selling Shareholders Statements, 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; and (c) developments in relation to their respective portions of the Promoter Offered Shares; (ii) ensure that that no information is left undisclosed by Promoter Selling Shareholders in relation to their Promoter Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholders Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; and (iv) respond to communications or questions

raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of themselves as the Promoter Selling Shareholders and their respective portion of the Offered Shares.

- 4.12 They undertake to furnish all information, documents, certificates, reports and particulars in relation to the Promoter Selling Shareholders Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of their respective portions of the Promoter Offered Shares by such Promoter Selling Shareholders pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to himself or his Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.13 They shall furnish to the BRLMs opinions and certifications of their legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of their portion of the Offered Shares in the Offer.
- 4.14 They shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed in respect of the Promoter Selling Shareholders.
- 4.15 They : (i) are not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or 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 other regulatory or statutory authority, (ii) are not associated with the securities market; (iii) have not committed any securities laws violations in the past; (iv) have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (v) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling their Offered Shares in the Offer or to their knowledge, prevent the completion of the Offer; (vi) are not involved in any disciplinary actions taken, including penalties imposed, by the SEBI or any stock exchanges against them, including outstanding actions; (vii) are not a promoter 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 during the ten immediately preceding years; (viii) are not a promoter of a company which is/was on the dissemination board or has failed to provide the trading platform or exit to their shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges; or (ix) not been declared as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.
- 4.16 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, they have not entered into any shareholders' agreement(s), or other arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company.
- 4.17 They have not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.
- 4.18 They accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by such Promoter Selling Shareholders Statements, in connection with the Offer,

solely in relation to themselves as a Promoter or a Promoter Selling Shareholder or their respective portion of the Offered Shares. They expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

- 4.19 They have 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 their respective portion of Promoter Offered Shares, including any buy-back arrangements for the purchase of any Promoter Offered Shares to be issued, offered and sold in the Offer.
- 4.20 The Promoter Selling Shareholders 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.
- 4.21 Each of the Promoter Selling Shareholders authorizes the BRLMs to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.22 Each of the Promoter Selling Shareholders shall, in relation to the sale of their respective portion of the Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 4.23 Except for legal proceedings initiated or to be initiated by the Promoter Selling Shareholders against the Book Running Lead Managers in connection with the Offer for which no prior written approval shall be needed from the Book Running Lead Managers, the Promoter Selling Shareholders shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs and after written approval from the BRLMs. The Promoter Selling Shareholders upon becoming aware, shall keep the BRLMs 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. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer.
- 4.24 They agree that the amount equivalent to securities transaction tax in relation to their respective portion the Promoter Offered Shares, as per Applicable Law, in the Public Offer Account and authorizes the BRLM coordinating the post-Offer activities to remit such amounts at the instruction of the BRLMs for payment of STT, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid
- 4.25 None of them, their Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) have engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 4.26 They acknowledge that the Equity Shares offered in the Offer 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 law. They shall only offer and sell their portion of the Offered Shares outside the United States in “offshore transactions” as defined in and in accordance with Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 4.27 None of them or any of their Affiliates or any of their respective directors or officers or any person acting on their behalf:
  - (i) is a Restricted Party;

- (ii) has engaged in, is now engaged in, or will engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - (iii) has received notice of or is aware of or has any reason to believe that they are or may become the subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 4.28 They have instituted and maintains policies and procedures to prevent violations of Sanctions by them, their Affiliates and by their directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 4.29 They shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of Offer they receive to any individual or entity that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- 4.30 None of them, any of their Affiliates or any of their respective directors, officers, employees, agents, or representatives, or any person acting on the behalf of any of the foregoing (i) have taken or will take any action, directly or indirectly 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) to influence official action or inaction or otherwise secure an improper advantage; or (ii) have taken or will take any action, directly or indirectly that could or has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) have used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) have made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 4.31 Their operations and the operations of their Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving them or to their best knowledge, any of their Affiliates, is pending or, to their best knowledge, threatened. They have not taken in the past five years and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering. They have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer they receive are not used, directly or indirectly, in violation of Anti-Money Laundering Laws. They have instituted and maintained, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representations and warranties contained herein.

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

The Promoter Group Selling Shareholder hereby represents, warrants, covenants and undertakes to each of the BRLMs, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring

Prospectus, Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 it has the authority, capacity or power to enter into this Agreement and the Engagement Letter and perform its obligations thereunder including the transfer of its portion of the Promoter Group Offered Shares by it pursuant to the Offer, and there are no other approvals, consents and authorizations required in relation to the transfer of their respective portion of the Promoter Group Offered Shares under Applicable Law and such Promoter Group Offered Shares are not subject to any Encumbrance.
- 5.2 it has consented to the inclusion of its portion of the Promoter Group Offered Shares as part of the Offer pursuant to its consent letter as set out in **Part B of Schedule I**. It has further consented to its entire pre-Offer shareholding, excluding the Promoter Group Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.
- 5.3 it is the legal and beneficial owner of, and holds clear and marketable title to, its respective portion of the Promoter Group Offered Shares, and such Promoter Group Offered Shares have been acquired and are held by such Promoter Group Selling Shareholder in full compliance with Applicable Law. Further, the Promoter Group Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it, in relation to the Company and its securities.
- 5.4 it (a) has not committed any violation of securities laws in the past; (b) is not subject to any action, suit, proceeding or investigation initiated against it, including show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise which will affect or is likely to affect its ability to execute, deliver and perform its obligations under this Agreement or prevent it from offering and selling their portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer.
- 5.5 This Agreement has been and will be duly authorized, executed and delivered by the Promoter Group Selling Shareholder and consequently is and will be a valid and legally binding instrument, enforceable against the Promoter Group Selling Shareholder, in accordance with its terms, and the execution and delivery by the Promoter Group Selling Shareholder of, and the performance by the Promoter Group Selling Shareholder of its obligations under, this Agreement and the Other Agreements does not (a) conflict with and/or result in a breach or violation of, or imposition of any Encumbrances on any property or assets of the Promoter Group Selling Shareholder or (b) contravene any provision of Applicable Law.
- 5.6 The Promoter Group Offered Shares (a) are fully paid-up and have been held by the Promoter Group Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required and applicable under Regulation 8 of the SEBI ICDR Regulations ; (b) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 5.7 All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership as may have been required under any agreement or Applicable Law, have been so obtained, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Group Selling Shareholder's ownership of the Promoter Group Offered Shares in the Company.
- 5.8 The Promoter Group Selling Shareholder Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 5.9 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) notify and update 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 Exchanges or any other Governmental Authority, as applicable, of any: (a) developments which would make any Promoter Group Selling Shareholder Statement in the Offer Documents not true and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any Promoter Group Selling Shareholder Statement, 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; and (c) developments in relation to the Promoter Group Offered Shares; (ii) ensure that that no information is left undisclosed by such Promoter Group Selling Shareholder in relation to its Promoter Group Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to such Promoter Group Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; and (iv) respond to communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of itself as the Promoter Group Selling Shareholder and the Promoter Group Offered Shares.
- 5.10 it undertakes to furnish all information, documents, certificates, reports and particulars in relation to the Promoter Group Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the portion of the Promoter Group Offered Shares by Promoter Group Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to itself or its respective portion of the Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.11 it shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of its portion of the Offered Shares in the Offer.
- 5.12 it shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed in respect of the Promoter Group Selling Shareholder.
- 5.13 it: (i) is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or 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 other regulatory or statutory authority, (iv) has not committed any securities laws violations in the past; (v) has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) has been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its Offered Shares in the Offer or to its knowledge, prevent the completion of the Offer.
- 5.14 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders' agreement(s), or other arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company.
- 5.15 it has not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against it.

- 5.16 It accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by such Promoter Group Selling Shareholder Statements, in connection with the Offer, solely in relation to itself as a Promoter or a Promoter Group Selling Shareholder or its respective portion of the Offered Shares. It expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 5.17 it 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 its portion of Promoter Group Offered Shares, including any buy-back arrangements for the purchase of any Promoter Group Offered Shares to be issued, offered and sold in the Offer.
- 5.18 The Promoter Group Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 5.19 The Promoter Group Selling Shareholder authorizes the BRLMs to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.20 The Promoter Group Selling Shareholder shall, in relation to the sale of their respective proportion of Promoter Group Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 5.21 Except for legal proceedings initiated or to be initiated by the Promoter Group Selling Shareholder against the Book Running Lead Managers in connection with the Offer for which no prior written approval shall be needed from the Book Running Lead Managers, the Promoter Group Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs and after written approval from the BRLMs. Promoter Group Selling Shareholder upon becoming aware, shall keep the BRLMs 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. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer.
- 5.22 It agrees that the amount equivalent to securities transaction tax in relation to its respective portion the Promoter Group Offered Shares, as per Applicable Law, in the Public Offer Account and authorizes the BRLM coordinating the post-Offer activities to remit such amounts at the instruction of the BRLMs for payment of STT, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid.
- 5.23 None of it, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholders) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 5.24 It acknowledges that the Equity Shares offered in the Offer 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 law. It shall only offer and sell its portion of the Offered Shares outside the United States in “offshore transactions” as defined in and in accordance with Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 5.25 None of it or any of its Affiliates or any of its or their respective directors or officers or any person acting on

its or their behalf:

- (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, or will engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - (iii) has received notice of or is aware of or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 5.26 It has instituted and maintains policies and procedures to prevent violations of Sanctions by it, its Affiliates and by its and their directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- 5.27 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of Offer it receives to any individual or entity that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- 5.28 None of it, any of its Affiliates or any of its or their respective directors, officers, employees, agents, or representatives, or any person acting on the behalf of any of the foregoing (i) has taken or will take any action, directly or indirectly 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) to influence official action or inaction or otherwise secure an improper advantage; or (ii) has taken or will take any action, directly or indirectly that could or has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.29 Its operations and the operations of its Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving it or to its best knowledge, any of its Affiliates, is pending or, to its best knowledge, threatened. It has not taken in the past five years and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering. It has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer it receives are not used, directly or indirectly, in violation of Anti-Money Laundering Laws. It has instituted and maintained, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representations and warranties contained herein.
- 6. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS**

Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers, as on the date of the DRHP, the RHP, the Prospectus, the Allotment and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in respect to themselves and their portion of the Investor Offered Shares, that:

- 6.1 They have the authority, capacity or power to enter into this Agreement and the Engagement Letter and perform their obligations thereunder including the transfer of their respective portion of the Investor Offered Shares by the pursuant to the Offer, and there are no other approvals, consents and authorizations required in relation to the transfer of their respective portion of the Investor Offered Shares under Applicable Law and such Investor Offered Shares are not subject to any Encumbrance. Further, they have been duly incorporated, registered and is validly existing under the laws of their jurisdiction.
- 6.2 They are the legal and beneficial owner of their respective portion of the Offered Shares (except in case of Investor Selling Shareholder IV, wherein Amit Dilip Shah is the registered holder of the Offered Shares and Amit Shah Family Trust is the beneficial owner), and such Offered Shares, have been acquired and are held by such Investor Selling Shareholder in full compliance with Applicable Law. Further, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, in relation to their shareholding in the Company.
- 6.3 They have consented to the inclusion of their respective portion of the Investor Offered Shares, as part of the Offer pursuant to the consent letter and corporate authorisation as set out in **Part C of Schedule I** and no other corporate authorization is required from them to offer and sell the Investor Offered Shares.
- 6.4 Each of this Agreement and the Engagement Letter have been duly authorized, executed and delivered by them and are valid and legally binding instruments, enforceable against them in accordance with their respective terms. The execution and delivery by them, of the performance of their obligations under this Agreement including but not limited to sale or transfer of the Investor Offered Shares and the Engagement Letter shall not conflict with, result in a breach or violation of any provision of their constitutional documents (with respect to the Investor Selling Shareholder entities), Applicable Law or any agreement or other instrument binding on them.
- 6.5 The Investor Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 6.6 The Investor Offered Shares (a) are fully paid-up; (b) have been continuously held by them for a continuous period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI; (c) are and shall be transferred to the allottees in the Offer, free and clear from any Encumbrances and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be executed between the parties thereto.
- 6.7 They undertake that other than pursuant to the Offer, they shall not sell, transfer, agree to transfer or offer their respective portion of the Investor Offered Shares until (i) the date on which the Equity Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 6.8 They have obtained and shall obtain, as applicable, all necessary approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which they may be bound, in relation to sale of the Investor Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 6.9 The Investor Selling Shareholders Statements in the Offer Documents are (i) true and correct, in all material aspects and not misleading in any material respect; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the Investor Selling Shareholders Statements, in the light of the circumstances under which they were made, not misleading and

- they shall be liable for any inaccuracy or incomplete Investor Selling Shareholders Statements provided by them.
- 6.10 The sale of the Investor Offered Shares in the Offer for Sale, shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to them.
- 6.11 Until commencement of trading of the Equity Shares in the Offer, they agree and undertake to: (i) promptly notify 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 Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Investor Selling Shareholder Statement in the Offer Documents inaccurate, untrue, incomplete or misleading; (b) developments which would result in any Investor Selling Shareholder Statement or information pertaining to the Investor Offered Shares, 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; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of themselves and the Investor Offered Shares; and (ii) furnish relevant documents, information, certificates and back-up relating to Investor Selling Shareholders Statements, as may be reasonably requested by the BRLMs, to enable the BRLMs to review or confirm the information and statements in the Offer Documents; to enable them to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the BRLMs by the Investor Selling Shareholders in relation to a breach of this Agreement.
- 6.12 They shall furnish to the BRLMs customary opinions of their legal counsel as to Indian law and the laws of their jurisdiction of incorporation, in form and substance satisfactory to the BRLMs on the date of Allotment.
- 6.13 They shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer, including, through their respective authorized signatories or authorized representative, as the case may be. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed and that each authorised signatory is duly authorised by them.
- 6.14 They : (i) are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority or other regulatory or statutory authority in India, (ii) are not associated with the securities market; (iii) have committed any securities laws violations in the past; (iv) do not have any legal proceedings (including show cause notices) pending against them, including in relation to violation of securities laws and which will prevent them from offering and selling their portion of Offered Shares in the Offer; or (v) have not been declared as a wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations.
- 6.15 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, they have not entered into any shareholders' agreement(s) or voting agreements with other shareholders of the Company in relation to the Equity Shares of the Company.
- 6.16 They have not been declared insolvent nor are there any such proceedings pending against them for their winding up, liquidation or appointment of an insolvency professional or receivership under any Applicable Law.
- 6.17 They accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by them or their Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, in connection with the Offer, solely in relation to themselves as a Selling Shareholder or Investor Offered Shares. They expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their Affiliates shall not be liable in any manner for the foregoing.

- 6.18 They have 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 their portion of Investor Offered Shares, including any buy-back arrangements for the purchase of their portion of Investor Offered Shares.
- 6.19 They 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.
- 6.20 They authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.21 (i) They shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs and after written approval from, the BRLMs, which approval shall not be unreasonably withheld and (ii) they shall, upon becoming aware, keep the Book Running Lead Managers promptly informed in writing of the details of any legal proceedings initiated by them or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided, however, that this restriction shall not apply to any legal proceedings that may be initiated by them against the Book Running Lead Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter.
- 6.22 None of them, their Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Selling Shareholder) have engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer.
- 6.23 They acknowledge that the Equity Shares offered in the Offer 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 law. They shall only offer and sell their portion of the Offered Shares outside the United States in “offshore transactions” as defined in and in accordance with Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 6.24 None of them or any of their Affiliates or any of their respective directors or officers or any person acting on their behalf:
- (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, or will engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - (iii) has received notice of or is aware of or has any reason to believe that they are or may become the subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 6.25 They have instituted and maintains policies and procedures to prevent violations of Sanctions by them, their Affiliates and by their directors, officers, employees, agents, representatives and any persons acting on any of their behalf;
- 6.26 They shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of Offer they receive to any individual or entity that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).

6.27 None of them, any of their Affiliates or any of their respective directors, officers, employees, agents, or representatives, or any person acting on the behalf of any of the foregoing (i) have taken or will take any action, directly or indirectly 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) to influence official action or inaction or otherwise secure an improper advantage; or (ii) have taken or will take any action, directly or indirectly that could or has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) have used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) have made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

6.28 Their operations and the operations of their Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving them or to their best knowledge, any of their Affiliates, is pending or, to their best knowledge, threatened. They have not taken in the past five years and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering. They have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer they receive are not used, directly or indirectly, in violation of Anti-Money Laundering Laws. They have instituted and maintained, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representations and warranties contained herein.

## **7. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

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

7.1 They have the authority, capacity or power to enter into this Agreement and the Engagement Letter and perform their obligations thereunder including the transfer of the Other Offered Shares by the pursuant to the Offer, and there are no other approvals, consents and authorizations required in relation to the transfer of their respective portion of the Other Offered Shares under Applicable Law and such Other Offered Shares are not subject to any Encumbrance.

7.2 They have consented to the inclusion of the Other Offered Shares as part of the Offer pursuant to their consent letter as set out in **Part D of Schedule I**. They have further consented to their entire pre-Offer shareholding, excluding the Other Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.

7.3 They are the legal and beneficial owner of, and holds clear and marketable title to, the Other Offered Shares, and the Other Offered Shares have been acquired and are held by such Other Selling Shareholder in full compliance with Applicable Law. Further, the Other Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, in relation to the Company and their securities.

- 7.4 They (a) have not committed any violation of securities laws in the past; (b) are not subject to any action, suit, proceeding or investigation initiated against them, including show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise which will affect or is likely to affect their ability to execute, deliver and perform their obligations under this Agreement or prevent them from offering and selling the Other Offered Shares in the Offer for Sale or which will prevent the completion of the Offer.
- 7.5 This Agreement has been and will be duly authorized, executed and delivered by the Other Selling Shareholder and consequently is and will be a valid and legally binding instrument, enforceable against the Other Selling Shareholder, in accordance with their terms, and the execution and delivery by the Other Selling Shareholder of, and the performance by the Other Selling Shareholder of their obligations under, this Agreement and the Other Agreements does not (a) conflict with and/or result in a breach or violation of, or imposition of any Encumbrances on any property or assets of the Other Selling Shareholder or (b) contravene any provision of Applicable Law.
- 7.6 The Other Offered Shares (a) are fully paid-up and have been held by the Other Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required and applicable under Regulation 8 of the SEBI ICDR Regulations ; (b) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 7.7 All authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership as may have been required under any agreement or Applicable Law, have been so obtained, and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Other Selling Shareholder's ownership of the Other Offered Shares in the Company.
- 7.8 The Other Selling Shareholder Statements in the Offer Documents are (i) true, correct, and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 7.9 Until commencement of trading of the Equity Shares in the Offer, they agree and undertakes to: (i) notify and update 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 Exchanges or any other Governmental Authority, as applicable, of any: (a) developments which would make any Other Selling Shareholder Statement in the Offer Documents not true and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any Other Selling Shareholder Statement, 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; and (c) developments in relation to the Other Offered Shares; (ii) ensure that that no information is left undisclosed by such Other Selling Shareholder in relation to their Other Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) furnish relevant documents and back-up relating to such Other Selling Shareholder Statements to enable the BRLMs to review or confirm the information and statements in the Offer Documents; and (iv) respond to communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in respect of themselves as the Other Selling Shareholder and the Other Offered Shares.
- 7.10 They undertake to furnish all information, documents, certificates, reports and particulars in relation to the Other Selling Shareholder Statements (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the

SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the portion of the Other Offered Shares by Other Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents in relation to themselves or of the Other Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.

- 7.11 They shall furnish to the BRLMs opinions and certifications of their legal counsel, in form and substance satisfactory to the BRLMs on the date of the transfer of the Other Offered Shares in the Offer.
- 7.12 They shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents have been validly executed in respect of the Other Selling Shareholder.
- 7.13 They: (i) are not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or 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 other regulatory or statutory authority, (iv) have not committed any securities laws violations in the past; (v) have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, (vi) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling the Other Offered Shares in the Offer or to their knowledge, prevent the completion of the Offer.
- 7.14 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, they have not entered into any shareholders' agreement(s), or other arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company.
- 7.15 They have not been adjudged bankrupt or insolvent in India or elsewhere nor is any such proceeding pending against them.
- 7.16 They accept full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by such Other Selling Shareholder Statements, in connection with the Offer, solely in relation to themselves as the Other Selling Shareholder or the Offered Shares. They expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 7.17 They have 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 Other Offered Shares, including any buy-back arrangements for the purchase of any Other Offered Shares to be issued, offered and sold in the Offer.
- 7.18 The Other Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 7.19 The Other Selling Shareholder authorizes the BRLMs to circulate the Offer Documents (except the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 7.20 The Other Selling Shareholder shall, in relation to the sale of the Other Offered Shares in the Offer for Sale, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 7.21 Except for legal proceedings initiated or to be initiated by the Other Selling Shareholder against the Book Running Lead Managers in connection with the Offer for which no prior written approval shall be needed

from the Book Running Lead Managers, the Other Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with the BRLMs and after written approval from the BRLMs. Other Selling Shareholder upon becoming aware, shall keep the BRLMs 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. This clause shall not apply to any legal proceedings initiated in the ordinary course of business which does not have a bearing, directly or indirectly on the Offer.

- 7.22 They agree that the amount equivalent to securities transaction tax in relation to the Other Offered Shares, as per Applicable Law, in the Public Offer Account and authorizes the BRLM coordinating the post-Offer activities to remit such amounts at the instruction of the BRLMs for payment of STT, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. The Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid
- 7.23 None of Other Selling Shareholder, any of their Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Selling Shareholder) has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer
- 7.24 They acknowledge that the Equity Shares offered in the Offer 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 law. They shall only offer and sell their portion of the Offered Shares outside the United States in “offshore transactions” as defined in and in accordance with Regulation S and in accordance with the applicable laws of the jurisdictions where those offers and sales occur.
- 7.25 None of them or any of their Affiliates or any of their respective directors or officers or any person acting on their behalf:
- (i) is a Restricted Party;
  - (ii) has engaged in, is now engaged in, or will engage in any dealings or transactions with or for the benefit of any Restricted Party or in any country or territory that at the time of such dealing or transaction is or was the subject of Sanctions; or
  - (iii) has received notice of or is aware of or has any reason to believe that they are or may become the subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 7.26 They have instituted and maintain policies and procedures to prevent violations of Sanctions by them, their Affiliates and by their directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 7.27 They shall not, and shall not permit or authorize any of their Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available all or any part of the proceeds of Offer they receive to any individual or entity that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offer, whether as underwriter, advisor, investor or otherwise).
- 7.28 None of them, any of their Affiliates or any of their respective directors, officers, employees, agents, or representatives, or any person acting on the behalf of any of the foregoing (i) have taken or will take any action, directly or indirectly 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) to influence official action or inaction or otherwise secure an improper advantage; or (ii) have taken or will take any action, directly or indirectly that could or has resulted or will result in a violation by such persons of Anti-Bribery and Anti-Corruption Laws; or (iii) have used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) have made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 7.29 Their operations and the operations of their Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving them or to their best knowledge, any of their Affiliates, is pending or, to their best knowledge, threatened. They have not taken in the past five years and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering. They have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer they receive are not used, directly or indirectly, in violation of Anti-Money Laundering Laws. They have instituted and maintained, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representations and warranties contained herein.

## **8. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

- 8.1 The Company shall and shall cause its Subsidiaries, Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management and Group Companies, officers and external advisors (including auditors) of the Company, as applicable to extend all reasonable cooperation and assistance to the BRLMs and their representatives and counsel to visit their respective offices to (i) inspect their records, including accounting records, taxation records or review other information or documents in relation to legal proceedings, (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.
- 8.2 The Selling Shareholders agree that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the respective Selling Shareholder in connection with matters relating to the Selling Shareholders and their respective Offered Shares, solely in relation to the Offer.
- 8.3 If, in the sole opinion of the BRLMs, the diligence of the Company’s, Subsidiaries’, Directors’, Promoters’, Promoter Group’s, Key Managerial Personnel’s, Senior Management’s and Group Companies’ 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 (subject to confidentiality and non-disclosure agreements) such persons with access to all relevant records, documents and other information of the Company, and their respective 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 shall be paid in accordance with Clause 17 *provided* that if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

## **9. APPOINTMENT OF INTERMEDIARIES**

- 9.1 The Company and 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 associated with the Offer as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 9.2 Any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent they are a party to such agreements / documents or involved in the appointment of such intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. 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 and in accordance with Clause 17. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall be furnished to the BRLMs, in a timely manner.
- 9.3 The Company and each of the Selling Shareholders, subject to the terms of the relevant Other Agreements, shall, severally and not jointly, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, 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, Company and Selling Shareholders, and where applicable and agreed under the respective agreements. 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 each of the Selling Shareholders.
- 9.4 The Company and each of the Selling Shareholders, severally and not jointly, agree that the BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 9.5 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.

## **10. PUBLICITY FOR THE OFFER**

- 10.1 Each of the Company and the Selling Shareholders agrees, severally and not jointly, that they have not and shall not, and that their respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum dated May 22, 2025 circulated by the legal counsels 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 during the restricted period as set out under the Publicity Guidelines comply with the Publicity Guidelines and shall ensure that their Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines. For the avoidance of doubt, any restrictions on sharing of information shall not apply to sharing of information by the Selling Shareholders with their respective Affiliates, employees, legal counsel,

independent auditors, partners and other experts, in compliance with the Publicity Guidelines and Applicable Law.

- 10.2 Each of the Company, Selling Shareholders and their respective Affiliates shall, during the restricted period under Clause 10.1 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. It is clarified that each of the Selling Shareholders shall be responsible for only such information in relation to their Selling Shareholders Statements or their respective Offered Shares, as contained in the statutory advertisements in relation to the Offer.
- 10.3 The Company and Promoter Selling Shareholders accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and Promoter Selling Shareholders, respectively, 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 and/ or the relevant Selling Shareholder, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 10.4 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 10, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication.
- 10.5 The BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock 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.
- 10.6 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 all necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process, to the extent it pertains to such Selling Shareholder, their Selling Shareholders Statements or their respective portion of the 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 Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
  - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

## **11. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

- 11.1 Each of the BRLMs severally and not jointly represent and warrants to the Company and each of the Selling Shareholders:

- (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 and such certificate is valid;
- (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, enforceable against it in accordance with its terms;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer; and
- (iv) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and that such Equity Shares 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. It shall not offer or sell the Equity Shares offered in the Offer except outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales occur .

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

- (i) the engagement of the BRLMs is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. To the extent reasonably possible, each BRLM will cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Each BRLM shall act under this Agreement and the Engagement Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Engagement 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 Engagement 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 or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs’ performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its

Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer;

- (vii) the Company and the Selling Shareholders 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. Further, the Company shall be solely and exclusively liable for the information or disclosure in the Offer Documents, except to the extent of (i) the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, names of past deals of the BRLMs included in the Offer Documents, SEBI registration numbers and contact details; (ii) the Selling Shareholders Statements, for which the Selling Shareholders shall be solely and exclusively liable;
- (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 shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or their respective affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and Selling Shareholders shall, subject to the provisions of this Agreement, be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and Selling Shareholders to the BRLMs, the Company and Selling Shareholders shall be held accountable and liable.
- (xi) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (xii) the provision of services by the BRLMs under this Agreement and the Engagement 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 action, in compliance with Applicable Law, which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, and the Company and the Selling Shareholders 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 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 may be 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 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; and
- (xv) 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 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.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior intimation to the BRLMs, in the event increase or reduction or withdrawal of the respective portion of the Offered Shares by any Selling Shareholder in the Offer does not result in a change in the aggregate size of the Offer for Sale by 50% or more and with prior written consent of the BRLMs, in the event such change (by one Selling Shareholder or collectively by more than one Selling Shareholder) would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. Post the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its respective portion of the Offered Shares, without the prior consent of the Company and the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, 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 as is customary in issues of the kind contemplated herein, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of the legal counsel to the Company and to each of the Selling Shareholders, in relation to the Offer) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities by the Company, other than the (i) Offer; and (ii) exercise of options pursuant to the ESOP Scheme;
- (ix) the Company and the Selling Shareholders having not breached any term of this Agreement or the Engagement Letter;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be 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 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 19.2(v).

## **12. EXCLUSIVITY**

- 12.1 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 (other than a BRLM with respect to whom this Agreement has been terminated, if any). 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 Engagement Letter, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever, or as may be otherwise mutually agreed between the Company, the Selling Shareholders and the Book Running Lead Managers. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly, in their sole discretion, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.
- 12.2 During the term of this Agreement until the commencement of listing and trading in the Equity Shares on the Stock Exchanges, the Company and the Selling Shareholders, severally and not jointly, agree that they will not, directly or indirectly, offer to sell any Offered 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 Offered Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders 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 with respect to Offered Shares without the prior written approval of the BRLMs.

## **13. GROUNDS AND CONSEQUENCES OF BREACH**

- 13.1 In the event of a breach of any of the terms of this Agreement by any Party, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 15 (fifteen) Working Days (or such earlier period as may be required under Applicable Law 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.

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

## **14. 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 15 below, the

courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

## 15. ARBITRATION

- 15.1 In the event a dispute 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 Engagement Letter (the “**Dispute**”), the parties to such Dispute shall attempt, in the first instance, to resolve such Dispute in accordance with Applicable Law and circulars issued by SEBI, as mutually agreed between the Disputing Parties (*defined below*). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute (or such longer period as the disputing party may agree to in writing), the disputing parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, as 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**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat and venue of such institutional arbitration shall be Mumbai, India.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in Clause 15.1

- 15.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 15.3 Subject to Clause 15.1, the arbitration shall be conducted as follows:
- a) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”). The MCIA Rules are incorporated by reference into this Clause 15 and capitalized terms used in this Clause 15 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
  - b) all proceedings in any such arbitration shall be conducted and the arbitral award shall be rendered, in the English language;
  - c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of seven (7) Working Days from the date of written notice issued under Clause 15.1 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 – shall be appointed by the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - d) the arbitrators shall have the power to award interest on any sums awarded;
  - e) the arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. Further, in the event that despite the best efforts by the Disputing Parties, the award is not passed within such six (6) 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. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective

- f) the arbitration award shall state the reasons on which it was based;
  - g) the arbitration award shall be final, conclusive and binding on the Company and the Registrar and shall be subject to enforcement in any court of competent jurisdiction;
  - h) the Disputing Parties shall share their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - i) the arbitrators may award to a Disputing Party that substantially prevails on merits, its costs and actual expenses (including actual fees of its advocates and arbitration proceedings); and
  - j) the Disputing Parties shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced pursuant to this Agreement.
  - k) nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended (“**Arbitration Act**”), and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.
  - l) subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction for all matters arising out of the arbitration proceedings mentioned hereinabove including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.
- 15.4 If resolution of the Dispute in accordance with the SEBI ODR Circulars is not mandatory under Applicable Law or in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where a BRLM is not a party to the Dispute, then any of the Disputing Parties, shall, by notice in writing to each other, refer such Dispute for final resolution by binding arbitration conducted in accordance with the Arbitration Act. It is clarified that clause 15.3 shall *mutatis mutandis* be applicable to this clause however, the appointment of arbitrator will be in accordance.

## 16. INDEMNITY

- 16.1 The Company and the each of the Promoter Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Engagement Letter or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Promoters, directors, employees, representatives or consultants in this Agreement, the Engagement Letter, the Other 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, (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, or any amendment or supplement to the foregoing, prepared by or on behalf of the Company in relation to the Offer 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, its Subsidiaries, Group Companies, its Promoters, Promoter Group, Associate, Directors, Key Managerial Personnel, Senior Management, representatives, or agents, in violation or alleged violation of any contract or Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts in relation to the issuance of research reports), or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Company, Subsidiaries, Promoters, Promoter Group, Group Companies, Directors, Key Managerial Employees, Senior Management, to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer. The Company and each of the Promoter Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Company and the Promoter Selling Shareholders shall not be liable (i) under this Clause 16.1(i) and (v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the relevant Indemnified Parties' gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement, and (ii) under Clauses 16.1(iii), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that their respective names, logos of the BRLMs included in the Offer Documents, SEBI registration numbers and contact details constitutes the only such information furnished in writing by the Indemnified Persons to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

- 16.2 Each of the Promoter Selling Shareholders shall keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) their respective portion of the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholders, in this Agreement, the Other Agreements (to which the Promoter Selling Shareholders are a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Promoter Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto prepared by or on behalf of the Promoter Selling Shareholders in relation to the Offered Shares, or (iii) any untrue statement or alleged untrue statement of a material fact, in relation to its portion of the Offered Shares or the Promoter Selling Shareholders Statements contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, or any amendment or supplement to the foregoing, prepared by or the Promoter Selling Shareholders, 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) transfer or transmission of any information to any Indemnified Person in violation or alleged violation or non-compliance of any Applicable Law in relation to confidentiality or insider trading or (v) any correspondence with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such

Promoter Selling Shareholders, with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or (vi) any failure by the Promoter Selling Shareholders to discharge their obligations in connection with the payment of securities transaction tax in respect of remittance of the proceeds to the Selling Shareholder in relation to the respective portion of the Offered Shares. The Promoter Selling Shareholders shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Promoter Selling Shareholders shall not be required to indemnify any Indemnified Party under Clauses 16.2 (iv) and (v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement.

It is agreed that the aggregate liability of the Promoter Selling Shareholders under this Clause 16.2 shall not exceed the aggregate proceeds receivable by them from their respective portion of the Offered Shares, after underwriting commissions and discounts but before expenses. Provided, however, that such limitation on the liability of the Promoter Selling Shareholders shall not apply to the extent any Loss arises solely and directly on account of fraud, gross negligence or wilful misconduct of the Promoter Selling Shareholders.

- 16.3 The Promoter Group Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Group Selling Shareholder, in this Agreement, the Other Agreements (to which the Promoter Group Selling Shareholder is a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Group Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto prepared by or on behalf of the Promoter Group Selling Shareholder in relation to the Offered Shares, or (ii) any untrue statement or alleged untrue statement of a material fact, in relation to its portion of the Offered Shares or the Promoter Group Selling Shareholder Statements contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, or any amendment or supplement to the foregoing, prepared by or the Promoter Group Selling Shareholder, 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 (iii) transfer or transmission of any information to any Indemnified Person in violation or alleged violation or non-compliance of any Applicable Law in relation to confidentiality or insider trading or (iv) any correspondence with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by such Promoter Group Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of such Promoter Group Selling Shareholder, with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or (v) any failure by such Promoter Group Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax in respect of remittance of the proceeds to the Selling Shareholder in relation to the respective portion of the Offered Shares. The Promoter Group Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Promoter Group Selling Shareholder shall not be required to indemnify any Indemnified Party under Clauses 16.3 (iv) and (v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final

judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement.

It is agreed that the aggregate liability of the Promoter Group Selling Shareholder under this Clause 16.3 shall not exceed the aggregate proceeds receivable by them from their portion of the Offered Shares, after underwriting commissions and discounts but before expenses. Provided, however, that such limitation on the liability of the Promoter Group Selling Shareholder shall not apply to the extent any Loss arises solely and directly on account of fraud, gross negligence or wilful misconduct of the Promoter Group Selling Shareholder.

- 16.4 Each of the Investor 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 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 it in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by it to the Indemnified Parties, and any amendment or supplement thereto, prepared by or on behalf of it in relation to the Offer, or (ii) the Investor Selling Shareholders Statements provided by it containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make such Investor Selling Shareholders Statements, in light of the circumstances under which they were made, not misleading, or (iii) transfer or transmission of any information to any Indemnified Person in violation or alleged violation or non-compliance of any Applicable Law in relation to confidentiality or insider trading or (iv) any information provided by the Investor Selling Shareholders solely in relation to the Investor Selling Shareholder or its respective portions of the Offered Shares or the Investor Selling Shareholders Statements to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Investor Selling Shareholder, with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (v) any failure by it to discharge its obligations in connection with the payment of securities transaction tax in relation to its portion of the Offered Shares. Each of the Investor Selling Shareholders, severally and not jointly, 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 Losses as agreed to be indemnified by the Investor Selling Shareholder under this Clause.

Provided however that, the Investor Selling Shareholders shall not be required to indemnify any Indemnified Party under Clause 16.4(iii) and (iv) for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person.

It is agreed that the aggregate liability of each of the Investor Selling Shareholders under this Clause 16.4 shall not exceed the aggregate proceeds received by such Investor Selling Shareholders from the Offer, pursuant to the sale of its respective portion of the Offered Shares, (after deducting the underwriting commissions and discounts but before other expenses). Provided, however, that such limitation on the liability of the Investor Selling Shareholders shall not apply to the extent any Loss arises solely and directly on account of fraud, gross negligence or wilful misconduct of the Investor Selling Shareholders. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Investor Selling Shareholders from the Offer.

- 16.5 The Other Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in

connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholder, in this Agreement, the Other Agreements (to which Other Selling Shareholder is a party), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by such Other Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto prepared by or on behalf of the Other Selling Shareholder in relation to the Offered Shares, or (ii) any untrue statement or alleged untrue statement of a material fact, in relation to its portion of the Offered Shares or the Other Selling Shareholder Statements contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, or any amendment or supplement to the foregoing, prepared by or the Other Selling Shareholder, 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 (iii) transfer or transmission of any information to any Indemnified Person in violation or alleged violation or non-compliance of any Applicable Law in relation to confidentiality or insider trading or (iv) any correspondence with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or any information provided by such Other Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Other Selling Shareholder, with the SEBI, the Registrar of Companies, the Stock Exchange(s) or any other Governmental Authority in connection with the Offer or (v) any failure by such Other Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax in respect of remittance of the proceeds to the Selling Shareholder in relation to the respective portion of the Offered Shares. The Other Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that, the Other Selling Shareholder shall not be required to indemnify any Indemnified Party under Clauses 16.5 (iv) and (v) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the gross negligence, fraud or wilful misconduct of such Indemnified Person in performing their services under this Agreement.

It is agreed that the aggregate liability of the Other Selling Shareholder under this Clause 16.5 shall not exceed the aggregate proceeds receivable by them from their portion of the Offered Shares, after underwriting commissions and discounts but before expenses. Provided, however, that such limitation on the liability of the Other Selling Shareholder shall not apply to the extent any Loss arises solely and directly on account of fraud, gross negligence or wilful misconduct of the Other Selling Shareholder.

- 16.6 In case of any Loss or any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 16.1 or 16.2 or 16.3 or 16.4 or 16.5, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify within 10 days following the receipt by such Indemnified Party of notice thereof, the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16) unless and only to the extent that such failure results in forfeiture by the Selling Shareholder(s) of substantial defences, rights or insurance coverage). 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 documented fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded legal costs in relation to any such Proceedings, it shall reimburse the documented fees and disbursements of such counsel related to such Proceedings to the Indemnifying Party up to the extent of such legal costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless:

(i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.6, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

16.7 To the extent the indemnification provided for in this Clause 16 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 16, 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 or the relevant Selling Shareholder, as applicable, on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 16.6(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 16.6(i) above but also the relative fault of the Company or the relevant Selling Shareholders, as applicable, on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company or the relevant Selling Shareholder, as applicable, on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company or the Selling Shareholders, as applicable, 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, as applicable, on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officers, employees, agents, successors, permitted assigns 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 of such BRLM and its contact details; and (b) SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Clause 16.7 are several and not joint.

16.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 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 16.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16.6 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 16, 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 Engagement Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Selling Shareholders' respective obligations to contribute pursuant to this Clause 16 are several and not joint and shall not exceed the respective Selling Shareholder's obligations under Clause 16.

- 16.9 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and /or otherwise.
- 16.10 The indemnity and contribution provisions contained in this Clause 16 and the representations, warranties, covenants and other statements of the Company and/or the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Engagement Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 16.11 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 Engagement Letter.

## **17. FEES, EXPENSES AND TAXES**

- 17.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as set out in, and in accordance with, the Engagement Letter. In the event of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable thereto.
- 17.2 Other than (A) (a) the listing fees, (b) annual audit fees of the statutory auditors (other than the fees paid by the Company to the auditors in relation to the Offer), and (c) expenses for corporate advertisements and branding of the Company undertaken in the ordinary course of business by the Company, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, which shall be solely borne by the Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Selling Shareholder, the Selling Shareholders agree that all the costs and expenses directly attributable to the Offer, shall be borne by the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, and each 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 in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion

of the Offer. Each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale from the Offer 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 portion of Offered Shares, in accordance with Applicable Law.

- 17.3 It is clarified that, even if the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be borne by the Company and the Selling Shareholders, in accordance with clause 17.2 of this Agreement. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer or this Agreement is terminated in respect of such Selling Shareholder at any stage prior to the completion of Offer, it shall reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer in relation to its portion of Offered Shares, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder.
- 17.4 Each Selling Shareholder, severally and not jointly, agree 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 Escrow and Sponsor Bank Agreement to be entered into for this purpose). Each of the Selling Shareholders, severally and not jointly, acknowledges that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of 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 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 portion of the Offered Shares in the Offer for Sale, such Selling Shareholders shall immediately 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 themselves or their 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. Such STT shall be deducted based on an opinion issued by a reputed independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. 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. 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.
- 17.5 All outstanding amounts payable to the BRLMs or their Affiliates in accordance with the terms of the Engagement Letter or the Syndicate Agreement and to the legal counsel to the Company and the BRLMs, shall be payable directly or from the Public Offer Account 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 Engagement Letter and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses 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 their respective portion of such costs in terms of this Clause 17.
- 17.6 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.

- 17.7 All taxes payable on payments to be made to the BRLMs and the payment of STT (payable by the Selling Shareholders) in relation to the Offer shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Engagement Letter or any other agreement entered into in connection with the Offer by the Company and Selling Shareholders, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 17.8 Each Selling Shareholder agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, interest, penalties or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if applicable, pursuant to the Offer. All payments due under this Agreement and the Engagement Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the BRLMs for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Engagement Letter, except any applicable income tax. All payments made under this Agreement and the Engagement 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. The Company and the Selling Shareholders shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. Where the Company and the Selling Shareholders do not provide such proof or withholding TDS certificate, the Company and the Selling Shareholders, as applicable, shall be required to reimburse / pay additional amounts to the BRLMs so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company and 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. For the sake of clarity, no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.
- 17.9 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 Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and/ or other Applicable Law, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than two (2) 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.

## **18. CONFIDENTIALITY**

- 18.1 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 for the purpose of the Offer shall be kept confidential, from the date hereof until twelve months from the date of (a) completion of the Offer; (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
  - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have

provided such information in breach of a confidentiality obligation to the Company and the Selling Shareholders or their respective Affiliates or directors;

- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding. However, in the event of any such proposed disclosure and only if permitted by Applicable Law, the BRLMs will provide the Company and/or the relevant Selling Shareholders with reasonable notice of such request or requirement, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
  - (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
  - (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
  - (vi) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Engagement Letter or otherwise in connection with the Offer;
  - (vii) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved; or
  - (viii) 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.
- 18.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 18.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Engagement Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the disclosing party, being the Company and/or the respective Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the disclosing party, being the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Engagement Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Engagement Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and

the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.

- 18.5 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; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall to the extent permissible under Applicable Law and reasonably practicable, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall provide reasonable cooperation with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.
- 18.6 Subject to Clause 18.1 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 or if such information is required to be retained pursuant to internal compliance policies. Subject to Clause 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

- 18.7 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 of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, the electronic transmission of any such document or information by the Requesting Party.
- 18.8 The provisions of this Clause 18 shall supersede any confidentiality agreement, if any, which may have been entered into among the Parties hereto in connection with the Offer.

## **19. TERM AND TERMINATION**

- 19.1 The BRLMs' engagement shall commence as specified in the Engagement Letter and shall, unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; or (c) the date on which the Board and/or the IPO committee of the Board decides not to undertake the Offer; or (d) the date on which the DRHP or any other offer document(s) is rejected or returned by the SEBI. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchange(s), the Parties agree that the Draft Red Herring Prospectus, the Red

Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

19.2 Notwithstanding Clause 19.1 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, advertisements, publicity materials or any other communication in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission, as applicable;
- (ii) if there is any non-compliance or breach or alleged non-compliance or alleged breach by any of the Company, its Directors, or their respective Affiliates, or the Selling Shareholders, under Applicable Law, in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Engagement Letter or the Other Agreements;
- (iii) if the Offer is postponed or withdrawn or abandoned for any reason prior to filing the RHP with the Registrar of Companies;
- (iv) the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or
- (v) 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 or any development involving a prospective 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 Material Adverse Change in the sole opinion of the BRLMs;
  - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company

operates 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, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- 19.3 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 11.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 19 to immediately terminate this Agreement with respect to itself by giving advance written notice to the Company, each of the Selling Shareholders and the other BRLMs.
- 19.4 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) may terminate this Agreement without cause upon giving fifteen (15) 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.
- 19.5 Notwithstanding anything contained in this Clause 19, in the event that (i) either the Engagement Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 19.6 The termination of this Agreement in respect of one BRLM or Selling Shareholder shall not mean that this Agreement or the Engagement Letter is automatically terminated in respect of any other BRLM or Selling Shareholder, and this Agreement and the Engagement Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving BRLMs, as the case maybe. Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.
- 19.7 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 14 (*Governing Law*), 15 (*Arbitration*), 16 (*Indemnity*), 17 (*Fees, Expenses and Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 22 (*Miscellaneous*) and this Clause 19.7 shall survive any termination of this Agreement.

## **20. SEVERABILITY**

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

substitute provision which is valid and enforceable and which as nearly as possible provides the Parties with the benefits of the invalid or unenforceable provision.

## **21. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 21.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Engagement Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof, along with the Engagement Letter, 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 Engagement Letter, the terms of this Agreement shall prevail, provided that the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable with respect thereto.

## **22. MISCELLANEOUS**

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the number 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 and countersigned by the Company, specifying the revised number of Equity Shares.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon the request of any Party; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 22.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or delivered at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

### **If to the Company:**

**Tonbo Imaging India Limited**  
No.3 Chikkayellappa Tower-II  
1<sup>st</sup> C Main, Sarjapur Main Road  
Jakkasandra Extension, Chikkayellappa  
Industrial Layout, Bengaluru 560 034

Karnataka, India  
**Tel:** +91 8041999555  
**Email:** compliance@tonboimaging.com  
**Attention:** Cecilia D'Souza

***If to the Promoter Selling Shareholders:***

**Ankit Kumar**  
#124, Concorde Cupertino, Neeladri Road  
Opp Wipro Gate No.16  
Electronic City Phase 1  
Electronics City, Bengaluru 560 100  
Karnataka, India  
**Tel.:** +91 9901765754  
**E-mail:** akumar@tonboimaging.com

**Arvind Kondangi Lakshmikumar**  
235, 18th Main 6th Block  
Koramangala  
Bengaluru 560 095  
Karnataka, India  
**Tel.:** + 61 482682987, + 91 9845277639  
**E-mail:** alakshmikumar@tonboimaging.com

**Cecilia D'Souza**  
#48 Marcelle Ville, Netaji Road  
Near Coles Park, Frazer Town  
Bengaluru 560 005  
Karnataka, India  
**Tel.:** +91 9845178405  
**E-mail:** cdsouza@tonboimaging.com

***If to the Promoter Group Selling Shareholder:***

**Vinimaya Advisory LLP**  
No. 105, 1st Floor, Raheja Plaza  
Richmond Road  
Bangalore - 560025  
Karnataka, India  
**Tel.:** +91 9341756534  
**E-mail:** deepakmnadiger@gmail.com

***If to the Investor Selling Shareholders:***

**Artiman Partners LLC**  
1731 Embarcadero Road, Suite 212  
Palo Alto, CA 94303  
**Tel.:** 650-845-2020  
**E-mail:** finance@artiman.com

**Artiman Ventures Select 2014 Principals Funds L.P.**  
Cricket Square, Hutchins Drive  
PO Box 2681, Grand Cayman  
KY1-1111,  
Cayman Islands **Tel.:** 650-845-2020  
**E-mail:** finance@artiman.com

**Artiman Ventures Select 2014 L.P.**

1731 Embarcadero Road, Suite 212

Palo Alto, CA 94303

**Tel.:** +1 215 8700436

**E-mail:** finance@artiman.com

**Amit Dilip Shah** (as registered owner and Amit Shah Family Trust as the beneficial owner),

13818 La Paloma RD

Los Altos HLS,

CA – 94022,

**Tel.:** 650-845-2020

**E-mail:** amit@artiman.com

**Ramesh Radhakrishnan**

Villa No.11, Palm Meadow Extension

Ramgundanahalli

Bangalore - 560066

Karnataka, India

**Tel.:** +91 9986904153

**E-mail:** ramesh.radha@gmail.com

**TIMOTHY GUY MITCHELL**

2230, Stackhouse Drive, Yardley

Pennsylvania, USA 19067

**Tel.:** +1 215 8700436

**E-mail:** Tim46mitchell@gmail.com

**CEAQ Technologies Pte. Ltd.**

36 Robinson Road

#20-01, City House

Singapore 068877

**Tel.:** +65 69908220

**E-mail:** ceaqa@gmail.com

**CEAQ Technologies Private Limited**

No.3 Chikkayellappa Tower-II

1<sup>st</sup> C Main, Sarjapur Main Road

Jakkasandra Extension, Chikkayellappa

Industrial Layout, Bengaluru 560 034

Karnataka, India

**Tel.:** +91 80 41 999 555

**E-mail:** ceaqa@gmail.com

***If to the Other Selling Shareholder:***

**Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar (holding jointly)**

71, Lords Apartment,

Road No. 06 TPS IV, Bandra West

Mumbai, Maharashtra 400050

India

**Tel.:** +91 9821113652 / +91 9870296033

**E-mail:** Shankarsiva20@yahoo.com/ Meerasiva05@gmail.com

***If to the BRLMs:***

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai- 400025  
Maharashtra, India  
**Tel.:** Prachee Dhuri  
**E-mail:** tonbo.ipo@jmfl.com  
**Attention:** +91 22 6630 3030

**IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

24<sup>th</sup> floor, One Lodha Place,  
Senapati Bapat Marg, Lower Parel (West),  
Mumbai - 400013  
Maharashtra, India  
**Tel.:** +91 22 4646 4728  
**E-mail:** mb.compliance@iiflcap.com  
**Attention:** Nipun Goel

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.

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

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **TONBO IMAGING INDIA LIMITED**





Name: Arvind Kondangi Lakshmikumar

Designation: Managing Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

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

**Signed by Ankit Kumar**



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

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

**Signed by Arvind Kondangi Lakshmikumar**

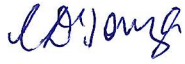
A handwritten signature in blue ink, appearing to read 'K.L. Arvind', is written above a horizontal line.

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

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

**Signed by Cecilia D'Souza**

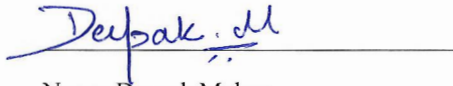


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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **VINIMAYA ADVISORY LLP**



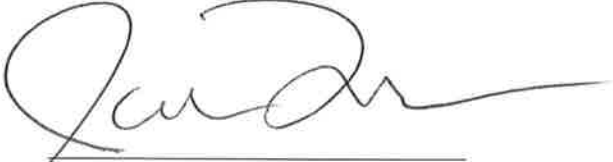
Name: Deepak Mohan

Designation: Designated Partner

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **ARTIMAN PARTNERS LLC**

  
A handwritten signature in black ink, appearing to read 'James Louie-Der', is written over a horizontal line.

Name: James Louie-Der

Designation: Authorised Signatory

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **ARTIMAN VENTURES SELECT 2014 PRINCIPALS FUNDS L.P.**

A handwritten signature in black ink, appearing to read 'Amit Dilip Shah', is written over a horizontal line.

Name: Amit Dilip Shah

Designation: Authorised Signatory

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **ARTIMAN VENTURES SELECT 2014 L.P.**

A handwritten signature in black ink, appearing to read 'Amit Dilip Shah', is written over a horizontal line.

Name: Amit Dilip Shah

Designation: Authorised Signatory

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **AMIT DILIP SHAH (registered owner for Amit Shah Family Trust as the beneficial owner)**



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

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

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

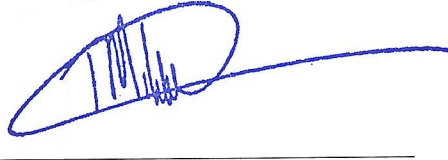
A handwritten signature in cursive script, appearing to read 'Ramesh', is written over a horizontal line.

Name: **Ramesh Radhakrishnan**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

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

**Signed by Timothy Guy Mitchell**



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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **CEAQ TECHNOLOGIES PTE. LTD.**

*(formerly known as TONBO IMAGING PTE. LTD.)*



---

Name: Amit Dilip Shah

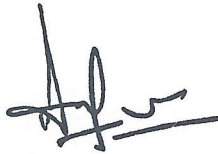
Designation: Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **CEAQ TECHNOLOGIES PRIVATE LIMITED**

*(formerly known as Tonbo Imaging Private Limited)*



Name: Abdul Mateen Ansari

Designation: Executive Director

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

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

**Signed by Tiruvidaimarudhur Srivatsan Sivashankar and Meera Sivashankar**



---

Tiruvidaimarudhur Srivastsan Sivashankar

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT EXECUTED AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 blue circular 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 AMONGST TONBO IMAGING INDIA LIMITED, THE SELLING SHAREHOLDERS, JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED.**

IN WITNESS WHEREOF, this 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 **IIFL CAPITAL SERVICES LIMITED (Formerly known as IIFL Securities Limited)**



---

Name: Gaurav Mittal  
Designation: VP

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

| S. No. | Name of Promoter Selling Shareholder | Aggregate number of Equity Shares being offered in the Offer for Sale                  | Date of the consent letter |
|--------|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------|
| 1.     | Ankit Kumar                          | Up to 580,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million   | December 19, 2025          |
| 2.     | Arvind Kondangi Lakshmikumar         | Up to 1,150,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | December 19, 2025          |
| 3.     | Cecilia D'Souza                      | Up to 230,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million   | December 19, 2025          |

**PART- B****Details of the Promoter Group Selling Shareholder**

| S. No. | Name of Promoter Group Selling Shareholder | Aggregate number of Equity Shares being offered in the Offer for Sale                | Date of the consent letter |
|--------|--------------------------------------------|--------------------------------------------------------------------------------------|----------------------------|
| 4.     | Vinimaya Advisory LLP                      | Up to 339,700 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | December 19, 2025          |

**PART- C****Details of the Investor Selling Shareholders**

| S. No. | Name of the Investor Selling Shareholder                                                  | Aggregate number of Equity Shares being offered in the Offer for Sale                   | Date of consent letter |
|--------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|------------------------|
| 1.     | Artiman Partners LLC                                                                      | Up to 197,350 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million    | December 19, 2025      |
| 2.     | Artiman Ventures Select 2014 Principals Funds L.P.                                        | Up to 1,100 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million      | December 19, 2025      |
| 3.     | Artiman Ventures Select 2014 L.P.                                                         | Up to 69,400 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million     | December 19, 2025      |
| 4.     | Amit Dilip Shah (as registered owner and Amit Shah Family Trust as the beneficial owner), | Up to 84,600 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million     | December 19, 2025      |
| 5.     | Ramesh Radhakrishnan                                                                      | Up to 80,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million     | December 19, 2025      |
| 6.     | Timothy Guy Mitchell                                                                      | Up to 208,700 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million    | December 19, 2025      |
| 7.     | CEAQ Technology Pte. Ltd.                                                                 | Up to 4,899,896 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million  | December 19, 2025      |
| 8.     | CEAQ Technology Private Limited                                                           | Up to 10,164,500 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | December 19, 2025      |

**PART- D**

**Details of the Other Selling Shareholder**

| <b>S. No.</b> | <b>Name of the Other Selling Shareholder</b>                                                                   | <b>Aggregate number of Equity Shares being offered in the Offer for Sale</b>        | <b>Date of consent letter</b> |
|---------------|----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------|
| 1.            | Tiruvidadaimarudhur      Srivatsan<br>Sivashankar              and      Meera<br>Sivashankar (Holding Jointly) | Up to 80,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | December 19, 2025             |

## ANNEXURE A

### Statement of Inter-Se Responsibilities among the BRLMs

| S.No | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Responsibility | Co-ordinator                  |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|
| 1.   | Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of RHP, Prospectus and RoC filing.                                                                                                                   | BRLMs          | JM Financial Limited          |
|      | Capital structuring with the relative components and formalities such as type of instruments, allocation between primary and secondary, etc.                                                                                                                                                                                                                                                                                                                                                                           |                |                               |
| 2.   | Drafting and approval of statutory advertisements including audio video presentation.                                                                                                                                                                                                                                                                                                                                                                                                                                  | BRLMs          | JM Financial Limited          |
| 3.   | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, abridged prospectus, application forms etc. and filing of media compliance report.                                                                                                                                                                                                                                                                                    | BRLMs          | IIFL Capital Services Limited |
| 4.   | Appointment of Registrar, Advertising agency and printer to the Offer including coordinating all agreements to be entered with such parties.                                                                                                                                                                                                                                                                                                                                                                           | BRLMs          | JM Financial Limited          |
| 5.   | Appointment of all other intermediaries (e.g. Monitoring Agency, Banker(s) to the Issue and Sponsor Banker to the Issue etc.) including coordinating all agreements to be entered with such parties.                                                                                                                                                                                                                                                                                                                   | BRLMs          | IIFL Capital Services Limited |
| 6.   | Preparation of road show presentation and frequently asked questions.                                                                                                                                                                                                                                                                                                                                                                                                                                                  | BRLMs          | IIFL Capital Services Limited |
| 7.   | International Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalising the list and division of international investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedules.</li> </ul>                                                                                                                                                                                          | BRLMs          | IIFL Capital Services Limited |
| 8.   | Domestic Institutional Marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> <li>• Finalising the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show schedules and investor meeting schedules.</li> </ul>                                                                                                                                                                                                                | BRLMs          | JM Financial Limited          |
| 9.   | Non-institutional marketing of the Offer, which will cover, inter-alia: <ul style="list-style-type: none"> <li>• Finalising media, marketing, public relations strategy; and</li> <li>• Formulating strategies for marketing to Non – Institutional Investors.</li> </ul>                                                                                                                                                                                                                                              | BRLMs          | IIFL Capital Services Limited |
| 10.  | Retail Marketing of the Issue, which will cover, inter alia, <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;</li> <li>• Finalizing Media and PR strategy;</li> <li>• Finalizing centres for holding conferences for brokers, etc.;</li> <li>• Finalizing collection centres; and</li> <li>• Follow-up on distribution of publicity and Issue material including application form, prospectus and deciding on the quantum of the Issue material.</li> </ul> | BRLMs          | JM Financial Limited          |
| 11.  | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading.                                                                                                                                                                                                                                                                                                                                                                                                                         | BRLMs          | IIFL Capital Services Limited |
| 12.  | Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation.                                                                                                                                                                                                                                                                                                                                                         | BRLMs          | IIFL Capital Services Limited |
| 13.  | Managing the book and finalization of pricing in consultation with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                        | BRLMs          | JM Financial Limited          |

| S.No | Activity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Responsibility | Co-ordinator                  |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------------------|
| 14.  | <p>Post-Offer activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of applicable Securities Transaction Tax on behalf of the Promoter Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final post-Issue report to SEBI.</p> | BRLMs          | IIFL Capital Services Limited |