भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 061478

26 DEC 2025

दिनांक .... वि.नं. .... स्टॅम्प विक्रेता क्र.

श्री. SS Retail Limited ....

यांचे रु. (500) दिले स्टॅम्प कोड क्र.

ॲफिडेव्हीट, करारपत्र, मॉरगेज,

22 DEC 2025

STAMP HEAD CLERK TREASURY OFFICE KOLHAPUR (M.S.)

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 27, 2025 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS

भारतीय गैर न्यायिक

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2 6 DEC 2025

दिनांक .... वि.नं. .... स्टॅम्प किंमत रु.

श्री. .... इंस्ते रोहीत रमेश रजपुत कोल्हापूर

....

यांचे रु. (400) दिले स्टॅम्प कोड क्र. २६०१०२५

अ‍ॅफिडेव्हीट, करारपत्र, मॉरगेज, मुखत्यार व करारी पत्र

SS Retail Limited

TREASURY OFFICER KOLHAPUR

22 DEC 2025

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Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 061480

26 DEC 2025

दिनांक वि.नं. ०७८०९ स्टॅम्प विक्रेता क्र.

श्री. इतले रोहीत रमेश रजपूत कोल्हापुर

यांचे रु. (५००) दिले स्टॅम्प कोड क्र. २६०१०२५

ॲफिडेव्हीट, करारपत्र, मॉरगेज, मुखत्यार व खरेदी पत्र

SS Retail Limited

22 DEC 2025

STAMP HEAD CLERK TREASURY OFFICE KOLHAPUR (M.S.)

TREASURY OFFICER KOLHAPUR

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED DECEMBER 27, 2025 ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS

DATED

DECEMBER 27, 2025

OFFER AGREEMENT

AMONGST

SS RETAIL LIMITED

AND

PROMOTER SELLING SHAREHOLDERS

AND

OTHER SELLING SHAREHOLDER

AND

ANAND RATHI ADVISORS LIMITED

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

CL

Chitale Legal

Advocates & Solicitors

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on December 27, 2025 at Mumbai, Maharashtra, India among:

1. **SS RETAIL LIMITED**, a company incorporated under the laws of India and having its registered office at 399, E, Basant Bahar Road, Ratikmal Complex, Shop 6-7, Kolhapur - 416003, Maharashtra, India the "**Company**"), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns, of the **FIRST PART**;

2. **THE PROMOTER SELLING SHAREHOLDERS**, as listed in Part A of **Schedule I** of this Agreement (hereinafter collectively referred to as the **"Promoter Selling Shareholders**" and each Promoter Selling Shareholder is individually referred to as, a "**Promoter Selling Shareholder**"), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns, of the **SECOND PART**;

3. **THE OTHER SELLING SHAREHOLDER**, as listed in Part B of **Schedule I** of this Agreement (hereinafter referred to as the **"Other Selling Shareholder**"), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns, of the **THIRD PART**;

4. **ANAND RATHI ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai 400 063, Maharashtra and corporate office at 11th Floor, Times Tower, Kamla City, Senapati Bapat Marg Lower Parel, Mumbai – 400 013, Maharashtra, India ("**ARAL**"), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns, of the **FOURTH PART**; and

5. **EMKAY GLOBAL FINANCIAL SERVICES LIMITED** a company incorporated under the laws of India and whose registered office is situated at 7th Floor, The Ruby Senapati Bapat Marg, Dadar (W) Mumbai - 400028, Maharashtra, India ("**EMKAY**"), which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its heirs, successors and permitted assigns, of the **FIFTH PART**.

In this Agreement,

(i) **ARAL** and **EMKAY** are collectively referred to as the "**Book Running Lead Managers**" or "**BRLMs**" and individually as a "**Book Running Lead Manager**" or a "**BRLM**";

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

(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 equity shares of face value ₹10 each of the Company ("**Equity Shares"**) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹3,000 million ("**Fresh Issue"**) and an offer for sale of Equity Shares aggregating up to ₹2,000 million by the Selling Shareholders (**Offer for Sale**, and such Equity Shares, the **Offered Shares**) (such "**Offer for Sale**" and together with "**Fresh Issue**", the "**Offer**"), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto ("**Companies Act"**), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations"**) and other Applicable Law (*as defined herein*), at such price as may be determined by the Company in consultation with the BRLMs through the book building process ("**Book Building Process"**) in accordance with the SEBI ICDR Regulations ("**Offer Price"**) and other Applicable Laws. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and Applicable Law (*as defined herein*), (ii) outside the United States and India to eligible investors in "offshore transactions", as defined in and in reliance on Regulation S ("**Regulation S"**) under the United States Securities Act of 1933, as amended ("**U.S. Securities Act"**) and in accordance with Regulation S, and in each case in accordance with the Applicable Law of the jurisdictions where such offers and sales are made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. The Offer is being undertaken under Regulation 6(1) of the SEBI ICDR Regulations.

(B) The board of directors of the Company ("**Board**" or "**Board of Directors**") pursuant to a resolution dated November 29, 2025 has approved the Offer. The Fresh Issue has been approved and authorized by a special resolution adopted pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 at the extraordinary general meeting of the shareholders of the Company held on December 8, 2025. The Board has delegated the power to make key decisions in relation to the Offer to the duly authorized IPO Committee constituted by the Board.

(C) Each of the Selling Shareholders have, severally and not jointly, consented to participating in the Offer for Sale pursuant to their respective consent letters, as applicable, as mentioned in **Schedule I**.

(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 Engagement Letter dated April 21, 2025 (the "**Engagement Letter**"), subject to the terms and conditions set forth therein.

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

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

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

1. DEFINITIONS AND INTERPRETATION

1.1 All capitalized terms used in this Agreement, including the recitals, shall, unless specifically defined herein, have the meanings assigned to them in the Offer Documents (as 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 the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. Unless the context otherwise indicates, the following terms shall have the meanings ascribed to such terms below:

"Affiliate" with respect to any Party shall mean (i) any 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 person over whom such Party has a 'significant influence' or which has 'significant influence' over such Party, where (a) '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 (b) the shareholders beneficially holding, directly or indirectly, through one or more intermediaries, at least a 20% interest in the voting power of that person are presumed to have a significant influence over that person, and (iii) any other person that is a holding company, subsidiary or associate company of such Party. For the purposes of this Offer Agreement, the terms 'holding company', 'subsidiary' and 'associate company' shall have the respective meanings set forth in Section 2 of the Companies Act and will include any holding company, subsidiary company or associate company of the Company, during the subsistence of this Offer

Agreement. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 under the U.S. Securities Act.

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

"**Allot/Allotment/Allotted**" shall mean, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Allotment Advice**" shall mean a note or advice or intimation of Allotment sent to the successful Bidders who have Bid in the offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

"**Anchor Investor**" means a qualified institutional buyer applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100 million;

"**Anchor Investor Bid/ Offer Period**" means 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 Investors, and allocation to Anchor Investors shall be completed;

"**Anchor Investor Allocation Price**" means the price at which Equity Shares of face value of ₹ 10 each will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company in consultation with the BRLMs, on the Anchor Investor Bidding Date;

"**Anchor Investor Portion**" means up to 60% of the QIB portion which may be allocated by the Company in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 33.33% of the Anchor Investor Portion shall be reserved for domestic mutual funds and 6.67% of the Anchor Investor Portion shall be reserved for life insurance companies and pension funds, subject to valid bids being received from the domestic mutual funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

"Agreements and Instruments" shall have the meaning given to such term in Clause 3.54;

Anti-Bribery and Anti-Corruption Laws” shall have the meaning given to such term in Clause 3.94:

“**Anti-Money Laundering and Anti-Terrorism Laws**” shall have the meaning given to such term in Clause 3.95;

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), compulsory guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which may apply to the Offer or the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the SCRR , the Companies Act (*as defined herein below*), the U.S. Securities Act, the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”, including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, (“SEBI Listing Regulations, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India, the Registrar of Companies, SEBI, the Reserve Bank of India, the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time (and rules, regulations, orders and directions in force in other jurisdictions which may apply to the Offer);

“Arbitral Tribunal” bears the meaning ascribed to it at Clause 13.4 (**Error! Reference source not found.**i)

“**Arbitration Act**” shall mean the Arbitration and Conciliation Act, 1996, as amended;

“**Auditors**” means Manek & Associates, Chartered Accountants, the statutory auditors of the Company;

“**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing 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 the UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“ASBA Account(s)” 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, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism, to the extent of the Bid Amount of the ASBA Bidder;

“ASBA Bidder” means all Bidders except Anchor Investor(s);

“Basis of Allotment” means the Basis on which the Equity Shares will be Allotted to successful Bidders under the Offer;

“**Bank Secrecy Act**” shall have the meaning given to such term in Clause 3.95;

“**Bid(s)**” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of a Anchor Investor Application Form, to subscribe for or purchase our Equity Shares of face value of ₹ 10 each at a price within the price band, including all revisions and modifications thereto, as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly;

“**Bid Cum Application Form**” The Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus;

“**Bidder(s)**” shall mean 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, which includes ASBA Bidder and an Anchor Investor;

“**Bid/ Offer Opening Date**” means, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Marathi national daily newspaper Marathi being the regional language of Kolhapur, where Company’s Registered Office is located, each with wide circulation

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

“Book Building Process” shall have the meaning given to such term in Recital (A);

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

"**Confirmation of Allocation Note**" or "**CAN**" means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bidding Date;

"**Companies Act**" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

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

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

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

"**Company Entities**" shall mean the Company and its Subsidiary i.e., Nexora Smart Tech Private Limited;

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

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Clause 3.64;

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

"**Designated Intermediaries**" means (i) in relation to ASBA forms submitted by retail individual Bidders and non-institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) and the eligible employees Bidding in the employee reservation portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. (ii) In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate, sub-syndicate / agents, registered brokers, collecting depository participants and registrar and share transfer agents. (iii) In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean the syndicate, sub-syndicate members / agents, SCSBs, registered brokers, the collecting depository participants and registrar and share transfer agents;

"**Designated Stock Exchange**" bears the meaning ascribed to it at Clause 2.5;

"**Directors**" shall mean the members on the board of directors of the Company;

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

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

"**Draft Red Herring Prospectus**", "**Red Herring Prospectus**" and "**Prospectus**" shall mean the offering documents used or to be used in connection with the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia,* complete particulars of the price at which the Equity Shares are offered and the size of the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

"**Encumbrances**" shall have the meaning given to such term in Clause 3.7;

"**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 3.46;

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

"**Export Controls**" means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120– 130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

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

"FCPA" shall have the meaning given to such term in Clause 3.94;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations, notifications and circulars framed thereunder;

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

“**Governmental Licenses**” shall have the meaning given to such term in Clause 3.38;

“**Group**” shall have the meaning given to such term in Clause 9.1(x);

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

“**Ind AS**” shall have the meaning given to such term in Clause 3.51;

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

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

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 3.47;

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

“**IPO Committee**” shall mean the committee constituted by the Board for the purpose of the Offer;

“**Key Managerial Personnel**” or “**KMP**” shall mean the key managerial personnel of the Company as described in the Offer Documents;

“Knowledge Company Report” shall have the meaning given to such term in Clause 3.108;

“**KPI**” shall have the meaning given to such term in Clause 3.57;

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

“**Management Accounts**” shall have the meaning given to such term in Clause 3.60;

“Materiality Policy” shall have the meaning given to such term in Clause 3.49;

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

“**NSE**” means the National Stock Exchange of India Limited;

“**OFAC**” shall mean Office of Foreign Assets Control of the U.S. Department of Treasury;

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus prepared with respect to the Offer and proposed to be filed with SEBI and the Stock Exchanges;, the Red Herring Prospectus and the Prospectus prepared with respect to the Offer and proposed to be filed with the RoC, the SEBI, and the Stock Exchanges, the Preliminary Offering Memorandum and the Offering Memorandum and the pricing supplement to such offering documents, the Bid cum Application Form including the Abridged Prospectus, the Confirmation of

Allocation Notes, statutory advertisements, the Allotment Advice, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Offering Memorandum, as applicable;

"**Offering Memorandum**" shall mean the offering memorandum consisting of the Prospectus and the international wrap, including all supplements, corrections, amendments and corrigenda thereto;

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

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

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

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

"OFS Letters" shall have the meaning given to such term in clause 3.52;

"**Other Selling Shareholder Offered Shares**" shall mean up to such number of Equity Shares offered by the Other Selling Shareholder as mentioned in **Schedule I**;

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

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

"**PDF**" shall mean portable document format;

"**Person**" means any individual or entity;

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

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

International Wrap to be used for offer and sale to persons/entities that are resident outside India;

"**Promoter(s)**" shall mean Promoters of the Company, namely, Mr. Siddharth Gunvant Shah, Deepa Siddharth Shah, Harshal Kishor Parekh and Bhavini Harshal Parekh;

"**Promoter Group**" includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations;

"**Promoter Selling Shareholders Offered Shares**" shall mean up to such number of Equity Shares offered by the Promoter Selling Shareholders as mentioned in **Schedule I**;

"Prospectus Guidance Note" shall have the meaning given to such term in Clause 3.51;

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

"**Public Offer Account**" shall mean the bank account(s) to be opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA accounts on the Designated Date;

"Publicity Guidelines" shall have the meaning given to such term in Clause 8.1;

"**Qualified Institutional Buyers**" or "**QIB**" shall mean qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

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

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

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

"**Restated Financial Information**" means the restated financial information of the Company comprising of the restated statement of assets and liabilities as at June 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and, the restated statement of cash flows for the three months period ended June 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and notes to the restated financial information, prepared in accordance with the requirements of Section 26 of the Companies Act 2013; Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time;

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

"**Sanctions**" shall mean the economic or financial sanctions or trade embargoes or restrictive measures, administered, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, OFAC, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), His Majesty's Treasury, the Monetary Authority of Singapore; or (f) any other relevant sanctions authorities (collectively, the "Sanctions Authorities"

"**Sanctioned Country**" shall mean a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine;

"**Sanctions List**" means the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee's Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury, 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 Securities and Exchange Board of India Complaints Redress System;

“SCSB(s)” means self-certified syndicate banks registered with SEBI;

“SCRR” means the Securities Contracts (Regulation) Rules, 1957, as amended;

“SEBI” means the Securities and Exchange Board of India;

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

“SEBI Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended;

“**Senior Management or SMPs**” means the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations;

“SEBI ODR Circular” shall have the meaning given to such term in Clause 13.2;

“**Stock Exchanges**” shall collectively mean, BSE Limited and National Stock Exchange of India Limited;

“**Subsidiary**” shall mean subsidiary of the Company as described in the Offer Documents;

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

“Syndicate Members” shall mean syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations.

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

“Underwriting Agreement” shall have the meaning given to such term in Clause 1.4;

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

"**Unified Payments Interface**" or "**UPI**" means the unified payments interface which is an instant payment mechanism, developed by National Payments Corporation of India;

"UPI Bidders" means collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees in the Employee Reservation and (iii) non-institutional Bidders with an application size of more than ₹ 0.20 million and up to ₹ 0.50 million in the non-institutional portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with syndicate members, registered brokers, collecting depository participants and registrar and share transfer agents.
Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, 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 recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

"**UPI Circulars**" shall mean SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent that such circulars pertain to the UPI Mechanism), SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism), along with the circulars issued by the Stock Exchanges in this regard, including the NSE circular bearing reference no. 23/2022 dated July 22, 2022 and bearing reference no. 25/2022 dated August 3, 2022, and the BSE circular bearing reference no. 20220722- 30 dated July 22, 2022 and bearing reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard

"UPI Mandate Request" means a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of a SMS directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the sponsor banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

"UPI Mechanism" means the mechanism that may be used by UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars;

"**Working Day**" shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of price band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai Maharashtra and Kolhapur, Maharashtra are open for business; and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares of face value of ₹ 10 each on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays as per the circulars, issued by SEBI.

1.2 In this Agreement, unless the context otherwise requires:

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

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

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

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

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

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

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

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

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

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

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

(xii) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and

(xiii) any consent, approval, authorization to be obtained from any of the Party shall be deemed to mean the prior written consent, approval, authorization of the said Party.

1.3 time is of the essence in the performance of the Parties' respective obligations under this agreement. If any time period specified herein is extended by mutual agreement between the parties, such extended time shall also be of the essence;

1.4 The Parties agree that entering into this Agreement or the Engagement Letter, as applicable 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 Offered 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). For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the 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 (including the provision of comfort letters, arrangement letters and legal opinions), lock-up (as may be mutually agreed), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the BRLMs, in the form and substance satisfactory to the parties thereto.

1.5 Unless specified otherwise, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be 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, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and not joint. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement.

2. OFFER TERMS

2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.

2.2 During the term of this Agreement, neither the Company nor any of the Selling Shareholders shall, without the prior written consent of the BRLMs (other than a BRLM with respect to whom this Agreement has been terminated in accordance with Clause 18 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, or make any offer relating to the Equity Shares or otherwise issue or distribute the Offer Documents, the CAN, the Allotment Advice, the Preliminary Offering Memorandum, the Offering Memorandum or any Supplemental Offer Materials.

2.3 The Company, in consultation with the BRLMs, shall decide the terms of the Offer, including the Bid/Offer Period, the price band, including any revisions thereof, the Anchor Investor Portion, the Anchor Investor Bid/Offer Period, and any revisions thereof. The Offer Price including any discounts and the Anchor Investor Allocation Price, the Offer schedule (including the Bid/Offer Opening Date, the Bid/Offer Closing Date, the closing date for the QIBs and the Anchor Investor Bidding Date), minimum bid lot, postponing or withdrawal of the Offer,) spill-over from any other category or combination of categories in case of under subscription in any category (except the QIB category) including any revisions, modifications and amendments thereof, shall be decided by the Company in consultation with the BRLMs in accordance with Applicable Law. A certified true copy of the relevant resolution passed by the Board of Directors

/ IPO Committee in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders and the BRLMs.

2.4 The Basis of Allotment and all allocations (except in relation to the Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Equity Shares will be Allotted first towards the Fresh Issue from the valid Bids followed by Allotment of Equity Shares offered by Selling Shareholders in proportion of Equity Shares offered by them under the Offer for Sale.

2.5 The Company in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals and final listing approvals from each of the Stock Exchanges. In this regard, each of the Selling Shareholders shall extend such reasonable support, documentation and cooperation as may be requested by the Company and/or the Book Running Lead Manager in relation to its respective Offered Shares or as required for the purpose of the Offer under Applicable Law. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange ("**Designated Stock Exchange**") prior to filing of the RHP with the SEBI.

2.6 The Company shall be responsible to pay or reimburse any interest for delays in making refunds in accordance with Applicable Law, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. The Selling Shareholders shall be liable to pay the interest only to the extent of its Offered Shares and only in the event any such delay in making such refund is caused solely by, and is directly attributable, to an act or omission of the Selling Shareholders; in all other cases where the delay is not caused solely by and is directly not attributable, to any Selling Shareholder, the Company shall solely be responsible to pay such interest.

2.7 The Company and the Selling Shareholders shall ensure that all fees, commission and expenses relating to the Offer, except as described in Clause 15 (Fees and Expenses), shall be paid by the Company and Selling Shareholders in a proportionate manner, including but not limited to, the fees and expenses of the BRLMs and the legal counsels in relation to the Offer and within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law and the Other Agreements. For the avoidance of doubt, the Parties hereby agree that in any event, the BRLMs will not be required to bear any expenses in relation to the Offer.

2.8 The Company and the Selling Shareholders authorize the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

2.9 The Company and the Selling Shareholders, undertake and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company 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. The Selling Shareholders shall, to the extent of its Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of the Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of the Selling Shareholders; in all other cases where the delay is not solely caused by, and is not attributable to the Selling Shareholders, the Company shall solely be responsible to pay such interest.

2.10 The Company and the Selling Shareholders shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time period prescribed under Applicable Law. The Company and the Selling Shareholders shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. Each of the Selling Shareholders shall provide all required information, support and cooperation to the BRLMs and the Company in this respect. Each of the Selling Shareholders shall reimburse the Company for all expenses incurred by the Company, it is clarified that a Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of its portion of the Offered Shares, together with any interest on such money, as required under Applicable Law, to the Bidders and shall not be responsible to pay any interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling

Shareholder in relation to its portion of the Offered Shares, and in any such event, the Company shall be responsible to pay such interest. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and Selling Shareholders in a proportionate manner (in proportion to the Offered Shares being offered by each Selling Shareholder and the shares issued in fresh issue by the Company), including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer.

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

2.12 The Company shall obtain authentication on the SCORES in compliance with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time, in relation to redressal of investor grievances through SCORES after the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges. The Company has 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. The Selling Shareholders, shall, severally and not jointly, authorize the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to the respective Selling Shareholder's portion of the Offered Shares and shall reasonably co-operate with the Company and the BRLMs in the redressal of any such investor grievances, in accordance with Applicable Laws.

2.13 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that (i) any information requested by the BRLMs in accordance with this Agreement, SEBI and/ or, upon a written request from, any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available by the (a) Company or any of its Affiliates, or (b) the Selling Shareholders, to the extent that such information relates to the Selling Shareholders or its Offered Shares or the Selling Shareholders Statements or (c) any other party whose information is required to be disclosed in the Offer Documents in accordance with Applicable Law or as may be required by SEBI or (ii) the information already provided to the BRLMs is found to be untrue or incorrect.

2.14 Each of the Company and the Selling Shareholders acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold only outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S, and in accordance with applicable laws of the jurisdiction where those offers and sales are made.

2.15 The Selling Shareholders shall not withdraw from the Offer after filing of the Draft Red Herring Prospectus with SEBI without prior consultation and written approval to the Company and the BRLMs which shall be provided at least seven days prior and, subject to the provisions of the SEBI ICDR Regulations. Further, they shall not increase or reduce the number of Equity Shares offered by them in the Offer resulting in a change in the aggregate size of the Offer beyond the applicable limits under SEBI ICDR Regulations, each without prior written approval and consultation with the Company and the BRLMs.

2.16 After the filing of the Red Herring Prospectus 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 Offered Shares without prior written consent of the Company and the BRLMs. It is clarified that no such consent will be required in the event of termination of this Agreement.

2.17 If additional services are requested by the Company or the Promoter Selling Shareholder in relation to the Offer, any decision as to whether to provide such services shall be at the discretion of the BRLMs and may depend on separate internal corporate approvals of the BRLMs or their Affiliates and the agreement and execution of separate documentation based on the BRLMs' or their Affiliates' customary terms for the relevant services.

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

The Company represent, warrant, covenant and undertake to the BRLMs, as on the date hereof and at all times from the date of this Agreement and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

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

3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing as a company under the Applicable Law in terms of its constitutional documents , has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken or threatened for its winding up, liquidation, initiation of proceedings, or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against any of the Company Entities under the Insolvency and Bankruptcy Code, 2016, or any other applicable law of any other applicable jurisdiction. The Company Entities are, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement and the Offer Documents, 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 is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature. Except as disclosed in **Schedule II**, the Company has no other subsidiary, joint ventures and associate companies in terms of Applicable Law, and there are no other ventures over which the Company exercises Control.

3.3 Each of the Company Entities has duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto. There are no other consents, approvals, or authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer. The Company is eligible to undertake the Offer pursuant to the requirements of the Companies Act, SEBI ICDR Regulations and Applicable Law.

3.4 The Company has the corporate power and authority or capacity, to enter into this Agreement, undertake the Offer and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer.

3.5 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated November 29, 2025 and shareholders' resolution dated December 8, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations, as applicable) and all other Applicable Law.

3.6 The business and operations of the Company Entities are being conducted, and have been conducted in compliance with Applicable Law and non-compliances, if any, are not reasonably expected to result in a Material Adverse Change.

3.7 This Agreement has been and the Other Agreements have been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements and the invitation, offer, issue, allotment of any of the Equity Shares through the Offer does not and shall not conflict with, result in a breach, default or violation of, or imposition of or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company , (b) the terms of any agreements and instruments binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance, or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company Entities, that would impact the ability of the Company to consummate the transactions thereby.

3.8 There are no special rights available to any of the shareholders of the Company pursuant to their shareholding in the Company. Further, to the best knowledge of the Company, the Company is not aware of any inter-se agreement between Promoters and Promoter Group.

3.9 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfills the general and specific requirements in respect thereof. None of the Company, the Promoters, the Promoter Group, the Subsidiary or persons in control of the Promoter, nor any of the Directors (i) are debarred or prohibited (including through any partial, interim, ad-interim prohibition or prohibition in writing) from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other any securities market regulator in any other jurisdiction or any other authority/court. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI, any securities market regulator in any other jurisdiction or any other authority/court. The Company, its Promoters, its Directors and Subsidiary have not committed any violation of securities laws in the past.

3.10 The Company or its Subsidiary have not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years in India or abroad.

3.11 Neither of the Company, its Directors, the Subsidiary, the Promoters, the Promoter Group, the Group Companies and companies in which the Promoters are associated as promoter nor relatives (as defined in the Companies Act) of the Promoter, Promoter Group or Directors have been identified as 'wilful defaulters' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority or by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on willful defaulters issued by RBI.

3.12 Neither the Company nor any of its Subsidiary, Group Companies, Promoters or Directors have been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations or by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the RBI.

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

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

3.15 The Company has not sought or been granted any exemption from compliance with the securities laws by the SEBI, in connection with the Offer.

3.16 None of the Company Entities, nor the Promoters, as applicable, have their shares suspended, or are promoter, a holding company or, subsidiary of any company which, has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI).

3.17 The Promoters do not appear on the list of vanishing companies prepared by the Ministry of Corporate Affairs or SEBI and the Promoters and Directors are not associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs or SEBI.

3.18 None of the Directors are associated with securities market related business, in any manner.

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

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

3.21 None of its Directors or Promoters are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority.

3.22 None of the Directors or the Promoters of the Company has been (a) a promoter or director of any company or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

3.23 None of the Promoters, or Directors of the Company Entities (i) are or were promoters or directors of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) are or were promoters or directors of any company at the time when the shares of such company were delisted from any stock exchange.

3.24 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.

3.25 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Preliminary Offering Memorandum and the Prospectus and the Offering Memorandum and all the other Offer Documents shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (a) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (b) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. All material clauses/ disclosures from the Articles of Association of the Company have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable, which have a bearing in the Offer.

3.26 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents, and is free and clear from all Encumbrances. The Company does not have any partly paid-up shares. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation have been made in compliance with Applicable Law, including the foreign investment regulations in India including, foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder and the FEMA. The Promoters and other shareholders of the Company Entities have acquired and hold Equity Shares and other securities in the Company Entities in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA, and all compliances under such agreements or Applicable Law have been satisfied for or in relation to any shareholder’s ownership in the Company. The Company Entities have made all necessary declarations and requisite filings under Applicable Law, including filings with the relevant registrar of companies, and the Company Entities have 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. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. All of the issued, subscribed, paid-up and outstanding share capital of the Company Entities, has been duly authorized and validly issued and fully paid-up in compliance with Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents.

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

3.28 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.

3.29 The Company shall ensure that all of the Equity Shares held by (i) the Promoters and members of the Promoter Group and (ii) the Selling Shareholders are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.30 The Company shall procure that all transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.

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

3.32 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum, as applicable.

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

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

3.35 Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus under the section "*History and Certain Corporate Matters*", the Company Entities have not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, revaluation of assets, etc. in the ten years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus under the section "*History and Certain Corporate Matters*", there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (b) subsisting shareholders' agreement with respect to the shareholding of the Company with current or erstwhile shareholders (even if the Company is not party to such agreements but is aware of them);

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

3.37 The operating data included in the Offer Documents has been derived from the books and records of the Company Entities using systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects and not misleading, in the context in which it appears. The Company is not and shall not be in breach of any agreement or obligation with respect to any third party's confidential or proprietary information with respect to the information provided from third parties and the public domain included in the Offer Documents.

3.38 The Company possesses all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation 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 Company's businesses 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. The Company has obtained appropriate registrations under all applicable labour legislations, rules and regulations and is in compliance with the terms of all such registrations.

3.39 The Company's direct and indirect holding of share capital in each of the Company Entities is accurately set forth in the Offer Documents. All of the issued, paid-up and outstanding share capital of the Subsidiary is duly authorized, fully paid-up, and free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiary in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law and all compliances under Applicable Law and such agreements have been satisfied. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.

3.40 Foreign investment in the Company, including through the IPO, to the extent of 100% is, and has been, permitted under the automatic route and there are no sectoral conditions under the foreign direct investment policy. Further, the Company will not be in breach of the FEMA foreign direct investment policy and any applicable press note and guideline issued thereunder with respect to the direct foreign investment and the indirect foreign investment received pursuant to the IPO. Further, the foreign investments made in the Company have been made in compliance with the FEMA, foreign direct investment policy and any applicable press note and guideline issued thereunder.

3.41 Except as disclosed in the Offer Documents: (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company Entities after due and careful enquiry, in respect of indebtedness of third parties, and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information as disclosed in the Draft Red Herring Prospectus. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Offer Documents that would be material to the Company.

3.42 The Company confirms that there are no legal proceeding, suits or action by any Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of the Equity Shares in the Offer. The Company shall disclose to the BRLMs all litigation or legal action pending or taken by any ministry or department of the Government of India or a statutory authority against any promoter of the Company during the last five years immediately preceding the year of the Offer and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action. The Company undertakes and confirms that other than as disclosed to the BRLMs, there is no outstanding litigation involving the Company, its Promoters, its Directors, its Subsidiary and Group Companies.

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

3.44 The Company and it's business as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company against standard perils such as theft, damage, destruction, acts of vandalism, acts of terrorism, fire, floods, earthquakes and other natural disasters.

3.45 The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and as described in the

Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which they have sought or for which they have applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.

3.46 The Company (i) is in compliance with all applicable law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no costs or liabilities associated with Environmental Laws on the Company and (iv) there are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company , and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws. Except as disclosed in the Offer Documents there are no past, present or to the best of the knowledge of the Company, and after due and careful enquiry, reasonably anticipated future events, conditions, circumstances, activities, practices, actions, omissions or plans that would reasonably be expected to give rise to any material costs or liabilities under, or to interfere with or prevent compliance in a material respect by the Company with Environmental Laws.

3.47 The Company owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct its business as now conducted and as described in the Offer Documents;, and the Company has not received from any third party any notice of infringement of, or conflict in relation, or any objections to any Intellectual Property Right. Neither the Company, nor any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights.

3.48 The Company Entities (i) have operated their respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the respective Company Entities in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of the business ("**Business Data**"), (ii) have implemented and is are compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data.

3.49 Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" of the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) outstanding criminal proceedings (including first information reports even if no cognizance has been taken by any court) involving the Company, its Subsidiary, Promoters or Directors; (b) outstanding actions (including all penalties and show cause notices) by any statutory or regulatory authorities involving the Company, its Subsidiary, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiary, Promoters or Directors; (d) other pending material litigations/ arbitrations involving the Company, its Subsidiary, Promoters or Directors, as determined to be material by the Board of Directors in accordance with Paragraph 12(A)(1)(v) of Schedule VI of SEBI ICDR Regulations or the policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated December 27, 2025 ("**Materiality Policy**"); (e) disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five (5) financial years including outstanding action; (f) outstanding actions against the Directors (who are associated with the securities market) by SEBI; (g) pending litigation(s) involving the Group Companies which may have a material impact on the Company (h) outstanding criminal proceedings involving KMPs and SMPs of the Company and the actions taken by regulatory authorities and statutory authorities against the KMPs and SMPs of the Company; (i) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Materiality Policy (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (j) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis;

3.50 None of the Company Entities, the Directors and the Promoters (including with respect to the Promoter Group and Group Companies) or anyone acting on their behalf shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after written approval from, the BRLMs (which shall not be unreasonably withheld). The Company Entities, the Directors and the Promoters (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

3.51 Each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by it and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company Entities are correct and complete in all respects and prepared in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards ("**Ind AS**") and the Guidance Note on Reports in Company Prospectuses, issued by the ICAI ("**Prospectus Guidance Note**") and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by each of the Company Entities is in accordance with all Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum.

3.52 The Company has sent relevant communication ("**OFS Letters**") to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder have informed the Company in writing about their intent to participate in the Offer pursuant to the OFS Letters.

3.53 There are no deeds, documents or writings, including any summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company Entities, their Directors and employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum. Further, the Company Entities, jointly and severally represent and warrant that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, and without any delay, to the BRLMs.

3.54 Except as disclosed in the Offer Documents, none of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"), which would result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities for 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 financing agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject except where such default or violation would not, individually or in the aggregate be expected to result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law except where such violation or default would not be expected to result in a Material Adverse Change.

3.55 No labour dispute or dispute with the Directors or employees of the Company Entities exists or is threatened, or imminent, and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened or imminent labour dispute by the employees of the Company Entities, or the employees of any of its principal customers.

3.56 No disputes exist with any of the third parties with whom the Company Entities has material business arrangements, and the Company Entities have not received any notice for cancellation of any such material business arrangements;

3.57 The Restated Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law under common control, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and restated in accordance with SEBI ICDR Regulations, (ii) are and will be audited in accordance with Indian generally accepted accounting standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. Further, there is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. The Company has the requisite consent and approvals from the Auditors to include the Restated Financial Information of the Company that have been included in the Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Financial Information of the Company. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; (b) the examination report issued by the auditors with respect to the Restated Financial Information of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The financial and related operational key performance indicators including business metrics and financial performance of the Company (“**KPIs**”) included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are (i) true and correct and have been accurately described; (ii) the only KPIs pertaining to the Company which have been disclosed to its investors at any point of time during the three years preceding to the date of filing of the Offer Documents; and (iii) relevant and material for the Company that may have any bearing on the Offer Price. The Company has uploaded the standalone audited financial statements of the Company on its website (at the link disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus) for such periods are required under the SEBI ICDR Regulations. Such audited standalone financial statements including the supporting annexures and notes are prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present truly, fairly and accurately 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.

3.58 Each of the Company Entities has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect. None of the Company Entities have received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which it is party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are any of the Company Entities are aware of, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation. There are no conflicts of interest between the lessor of the immovable properties leased by the Company Entities and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors, Subsidiary and Group Companies.

3.59 Except to incorporation of new subsidiary, Nexora Smart Tech Private Limited which was incorporated on June 21, 2025, no acquisition or divestment has been made by the Company after June 30, 2025, due to which certain companies become or cease to be direct or indirect subsidiary of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company, including deemed disposal. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirm that the Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

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

(b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the BRLMs with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated standalone financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the 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, or any other period as may be mutually agreed among the Parties.

3.61 The Company shall pay the BRLMs any compensation and/or other amounts payable or paid by any BRLMs on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon which shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay the BRLMs within two (2) working days of receiving an intimation from such BRLMs regarding any compensation and/or other amounts payable or paid by the BRLMs on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law. Further, the Company agrees that they shall pay the BRLMs immediately but not later than 2 (two) working days of receiving an intimation from them, for any compensation and/or other amounts required to be paid by the BRLMs or liabilities (including applicable taxes and statutory charges, interest or penalty charged, if any) for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the UPI Circulars and/or any other Applicable Law. The BRLMs, upon being aware of any of such liabilities will intimate the Company.

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

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

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

3.65 All related party transactions entered into by the Company Entities for the year ended March 31, 2023, March 31, 2024, March 31, 2025 and three month period ended June 30, 2025 and the related party transactions from July 01, 2025 till the date of this Agreement are (i) legitimate business transactions, (ii) conducted on terms that are not more favorable to the Company Entities and its Affiliates than transactions entered into with other parties, and (iii) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company Entities. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company Entities.

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

3.67 Since July 1, 2025, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis, 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.

3.68 The Company has complied with and will comply with the requirements of Applicable Law, including the equity listing agreements to be executed with each of the Stock Exchanges, the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum have been and will be appointed in compliance with Applicable Law, including the Companies Act.

3.69 No Director or Key Management Personnel or Senior Management or any officer of the Company whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not intend to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.

3.70 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company and the Selling Shareholders believe to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

3.71 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the BRLMs.

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

3.73 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.

3.74 Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.

3.75 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals, which may be required under Applicable Law and/or under contractual arrangements by which it may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Law and the Company shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents. The use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company shall be responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents. Further, the Company has obtained all necessary consents, approvals and / or waivers, as may be necessary, from the respective lenders in order to undertake the repayment/pre-payment, in full or part, of certain borrowings availed by the Company (including accrued interest).

3.76 The net proceeds proposed to be utilized for the purpose of repayment or pre-payment in full or part of certain outstanding borrowings availed by the Company and investment in the subsidiary, for funding its long-term working capital requirements will not be indirectly routed to the Promoters, members of the Promoter Group, Group Companies or Associates.

3.77 The Company and the Company's Affiliates and the Directors or any person acting on their behalf, shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall ensure that no person connected with the Offer offers 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 provided that the reference to 'no person connected with the Offer' for the purposes of this undertaking shall not include the BRLMs. Company and the Company's Affiliates and the Directors shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

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

3.79 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received any notices in relation to any delays, defaults or non-payments in payment of contributions under the employee state insurance corporation scheme, provident fund contribution, income tax filings and other statutory dues.

3.80 There are no other agreements/ arrangements and clauses / covenants which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which are already disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and Prospectus.

3.81 If any Offer Document is being used to solicit offers at a time when the Prospectus or the Offering Memorandum, as applicable, is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of 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.

3.82 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of submitting the Red Herring Prospectus with the Registrar of Companies for registration and the date of Allotment, relating to its business and securities or the Selling Shareholders or their respective shareholding, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.

3.83 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 registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:

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

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

(iii) the 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.

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

3.85 None of the Company, its Subsidiary, and their respective 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) has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S) with respect to the Equity Shares; and (iii) each of the Company, its Subsidiary and their respective Affiliates and any person acting on its or their behalf (other than the BRLMs, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirement of Regulation S.

3.86 The Company is a "foreign issuer" (as defined in Regulation S) and reasonably believes there is no "substantial U.S. market interest" (as defined in Regulation S) in the Subject Shares or any security of the Company of the same class or series as the Subject Shares. The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

3.87 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Offer Documents will be made with a reasonable basis and in good faith.

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

3.89 The Company is not and, after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be required to register as an "investment company" under, and as such term is defined in, the U.S. Investment Company Act of 1940 and the rules and regulations thereunder.

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

3.91 None of the Company, its Subsidiary, its Affiliates, shareholders, their directors, officers, employees, or, to the best knowledge of the Company, agents, representatives or any person acting on any of their behalf, is an individual or entity ("**Person**"), or is owned or controlled by one or more Persons, that:

(a) is a Restricted Party, or is owned or controlled by a Restricted Party;

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

(c) has in the past five years, engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions, connections, or business operations with or for the benefit of any Person, or with or in any country or territory, that at the time of the dealing or transaction is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the entity list or the unverified list maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or

(d) has received notice 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,

and the Company, its Subsidiary, and their respective Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith Export Controls and Sanctions by the Company, its Subsidiary, and their respective Affiliates, employees, agents, and representatives and with the representations and warranties contained herein.

3.92 The Company will not, directly or indirectly use the proceeds of the Offer or lend, contribute, or otherwise make available such proceeds to any Person (i) to fund or facilitate any activities or business of or with any Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions or Export Controls or in any Sanctioned Country;

(ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions.

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

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

3.95 The operations of the Company Entities and the Company's directors, officers, the Company's Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the "**Bank Secrecy Act**"), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, the applicable anti-money laundering statutes of all jurisdictions where each of the Company and the Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering and Anti-Terrorism Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened.

3.96 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of their Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the

Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

3.97 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company and the Selling Shareholders, jointly and severally, agree 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 Bid/ Offer Closing Date) and their Indian legal counsel which the BRLMs or their Indian legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian legal counsel. 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.

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

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

3.100 Neither the Company or any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The irrevocable and unconditional waiver and agreement of the Company in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

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

3.102 The Company and the Selling Shareholders accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company or any of its Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

3.103 The BRLMs have the right to call for any report, document, paper, information etc. necessary from the Company or the Selling Shareholders, to enable the BRLMs to certify that the statements made in the Offer Documents are true and correct.

3.104 The Company shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the Board of Directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents or the Pre-IPO Placement; and (B) except for Equity Shares resulting from the allotment of Equity Shares pursuant to the Pre-IPO Placement, there shall be no further issue of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring

Prospectus with SEBI until the listing of the Equity Shares pursuant to the Offer or until the Bid monies are unblocked and/or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law.

3.105 The Company confirms that all key performance indicators of the Company including all business metrics and financial performance ("**KPIs**") included in the Draft Red Herring Prospectus including in the 'Basis for Offer Price' section of the Draft Red Herring Prospectus required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs have been approved by the audit committee of the Board, are true and correct and have been accurately described. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law. The Company confirms that all operational metrics including all business and financial performance metrics included in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is true, accurate and complete in all material respects, in the context in which it appears. The Company further confirms that, except as disclosed in the Draft Red Herring Prospectus, it has not disclosed any KPI relating to itself to any investor at any point of time during the three years preceding the date of filing of the Draft Red Herring Prospectus.

3.106 The Company confirms that for the KPIs disclosed in the 'Basis for Offer Price' section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations has been accurately described. The set of peer companies include companies of comparable size, from the same industry and with similar business model.

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

3.108 The "*Industry Overview*" section represents a fair and true view of the comparable industry scenario and it is neither exaggerated nor any underlying assumptions have been omitted for the investors to make an informed decision; "*Industry Overview*" section is prepared on basis of report titled Industry Report on Consumer Electronics Market in India dated December 27, 2025 ("**Knowledge Company Report**") commissioned and paid by Company and issued by The Knowledge Company LLP in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the Draft Red Herring Prospectus and will be relied upon for the Red Herring Prospectus and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable and has been independently reviewed by the Company for the purposes of the Offer. The industry and related information contained in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and Prospectus which is or which will be derived from the Knowledge Company Report; and (ii) all statements and information in the Offer Documents which have been sourced to the Knowledge Company Report have been accurately derived from the Knowledge Company Report. The Company shall upload the Knowledge Company Report on its website as required by SEBI or any other Governmental Authority, and (iii) The Knowledge Company LLP is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the Knowledge Company Report. The Company has obtained the necessary customary written consent or approval from The Knowledge Company LLP in relation to the Industry Report.

3.109 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and the Selling Shareholders on its behalf or on behalf of its Promoters, Subsidiary, Key Managerial Personnel, Senior Management, Directors, officers, employees or Affiliates, as applicable, have been made by the Company and the Selling Shareholders after due consideration and inquiry, and the BRLMs are entitled to seek recourse from the Company and/or the Selling Shareholders for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Promoter Selling Shareholders, severally and not jointly, 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, the date of Allotment and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

4.1 The Promoter Selling Shareholders are in good standing and have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Promoter Selling Shareholders Offered Shares held by them pursuant to the Offer.

4.2 The Promoter Selling Shareholders are the legal and beneficial owners of the Promoter Selling Shareholders Offered Shares with valid and marketable title, and such Promoter Selling Shareholders Offered Shares have been acquired and are held by such Promoter Selling Shareholders in full compliance with Applicable Law and necessary stamp duties were paid at the time of acquisition of such Promoter Selling Shareholders Offered Shares. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Promoter Selling Shareholders or to which any of the assets or properties of such Promoter Selling Shareholders are subject, on the invitation, offer, allotment or transfer by such Promoter Selling Shareholders of the Promoter Selling Shareholders Offered Shares held by them pursuant to the Offer.

4.3 The Promoter Selling Shareholders have, pursuant to their consent letters as mentioned in **Schedule I**, consented to and duly authorized the inclusion of their respective portions of the Offered Shares as part of the Offer for Sale. The Promoter Selling Shareholders confirm that they are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and no other person should be named as the promoter in the Draft Red Herring Prospectus.

4.4 It shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.

4.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholders and are and will be a valid and legally binding instrument, enforceable against such Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by such Promoter Selling Shareholder, and the performance by such Promoter Selling Shareholder of their obligation under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of such Promoter Selling Shareholder, conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Promoter Selling Shareholders to comply with its obligations under this Agreement and the Other Agreements, contravene any provision of Applicable Law or any agreement or other instrument binding on such Promoter

Selling Shareholder or to which any of the assets or properties of such Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by such Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

4.6 None of the Promoters and members of Promoter Group and companies with which Promoters are associated as promoters or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. There have not been any violations of securities laws committed by the Promoters or members of the Promoter Group, and SEBI or any other Governmental Authority has not initiated any action or investigation against the Promoters or members of the Promoter Group, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;

4.7 None of the Promoter has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.8 Promoters are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.

4.9 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company and the Promoter Selling Shareholders further agree and undertake that: (a) they will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, except as permitted under the SEBI ICDR Regulations and with prior intimation to the BRLMs; (b) in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters or Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction; and (c) subject to the termination of this Agreement in accordance with Clause 18 *(Term and Termination)*, the

Promoters will not sell or transfer their Equity Shares forming a part of the promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment

4.10 The Promoter Selling Shareholders Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

4.11 The Promoter Selling Shareholders Offered Shares (a) are fully paid-up; (b) have been held by the relevant Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs (f) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.

4.12 Each Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and all compliances under such agreement or Applicable Law have been satisfied for or in relation to such Promoter Selling Shareholder's ownership in the Company.

4.13 The Promoter 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, 2013.

4.14 The Promoter Selling Shareholders agree that they shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending 180 (one hundred and eighty) calendar days after the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Clause 4.14 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.

4.15 They have not been declared as a 'fraudulent borrower' in terms of the SEBI ICDR Regulations or by lending banks or financial institutions or consortiums, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016 issued by the Reserve Bank of India.

4.16 The Promoter Selling Shareholders are, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement will be solvent.

4.17 The Promoter Selling Shareholders have duly and unconditionally obtained and shall duly obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Promoter Selling Shareholders or their Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.

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

4.19 (i) The Promoter Selling Shareholders agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares.

(ii) The Promoter Selling Shareholders agree to retain an amount equivalent to the securities transaction tax payable by them in respect of the Offered Shares as per Applicable Law in the Public Offer Account(s) and authorize the BRLMs to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.

4.20 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, fair and adequate to enable prospective investors to make a well-informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholders agree and undertake to ensure that under no circumstances shall the Company or the Promoter Selling Shareholders give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or the Promoter Selling Shareholders, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.

4.21 The statements in relation to the Promoter Selling Shareholders, the Promoter Selling Shareholders Offered Shares and the Offer in the Offer Documents are (i) in compliance with the Applicable Laws; (ii) true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (iii) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.22 (a) Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the BRLMs, which approval shall not be unreasonably withheld.

(b) They shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings initiated as set forth in this Clause or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Clause shall not apply to any legal proceeding that may be initiated by the Promoter Selling Shareholder against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter to which the BRLMs or the Company is a party.

4.23 It shall furnish to the BRLMs opinions of its legal counsels as to the laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment of the Offered Shares to the successful Bidders in the Offer.

4.24 They shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the BRLMs or their respective Affiliates including those relating to: (i) any pending, or to the extent the Promoter Selling Shareholders have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to themselves or their respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. He undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

4.25 In the event that they or their respective Affiliates request the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLMs, releases, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

4.26 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders agree and undertake to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by such Promoter Selling Shareholder, including in relation to such Promoter Selling Shareholder or the Promoter Selling Shareholders Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholders or the Promoter Selling Shareholders Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of such Promoter Selling Shareholder; (d) developments in relation to the Promoter Selling Shareholders Offered Shares held by the Promoter Selling Shareholders; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholders in relation to the Promoter Selling Shareholders or the Promoter Selling Shareholders 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; and (iii) furnish relevant documents and back-up relating to such Promoter Selling Shareholders or its Promoter Selling Shareholders Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

4.27 The Promoter Selling Shareholders undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to itself, the Promoter Selling Shareholders Statements and the Offered Shares (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 whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares 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 Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.

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

4.29 The Promoter Selling Shareholders 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, therefore, give a description of the Company, its Directors, the Promoter Group, the Group Companies, the Promoter Selling Shareholders, the Equity Shares and the Offer that (i) is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; (ii) does not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and (iii) the affixing of signatures shall also mean that no relevant material information with respect to the Promoter Selling Shareholders, the Equity Shares and the Offer has been omitted from the Offer Documents.

4.30 Neither the Promoter Selling Shareholders, members of Promoter Group nor any of their directors or members are or were associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including through any partial, interim, ad-interim prohibition or prohibition in writing) 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, (ii) have been declared as wilful defaulters or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) have been declared to be or associated with any company declared to be a vanishing company, or (iv) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.

4.31 The Promoter Selling Shareholders accepts, for themselves and any of their Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, the Promoter Selling Shareholders or their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company Entities or the Promoter Selling Shareholders, or any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholders expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

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

4.33 The Promoter Selling Shareholders and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

4.34 The sale of the Promoter Selling Shareholders 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 it.

4.35 The Promoter Selling Shareholders acknowledge and agree that the payment of securities transaction tax is the sole obligation of such Promoter Selling Shareholder in relation to the Promoter Selling Shareholders Offered Shares held by it, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, such Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholders to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

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

4.37 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold 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 jurisdiction where those offers and sales are made.

4.38 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any person acting on his or their behalf has engaged or will engage, in connection with the offering of the Subject Shares in the United States, in any form of "general solicitation" or "general advertising" (within the meaning of Rule

502(c) under the U.S. Securities Act). In connection with the offering of the Subject Shares, neither the Promoter Selling Shareholders nor any of their Affiliates, nor any person acting on his or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the Subject Shares.

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

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

4.41 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of them is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, payoff, kickback or any other unlawful or improper payment of benefit directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by themselves of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the

Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Promoter and any of its Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti Corruption Laws and has instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representations and warranties contained herein.

4.42 The operations of the Promoter Selling Shareholders and its Affiliates are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Promoter Selling Shareholders, threatened. The Promoter Selling Shareholders and their Affiliates have instituted and maintained and will maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.

4.43 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened.

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

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

4.46 The Promoter Selling Shareholders agree and acknowledge that the Company, in consultation with the BRLMs, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.

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

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

4.49 Neither the Promoter Selling Shareholders nor any of their Affiliates, nor any other person acting on behalf of the Promoter Selling Shareholders or its Affiliates (other than the BRLMs, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the Promoter Selling Shareholders, if any, or will solicit any offers to buy any Equity Shares or other securities of the Promoter Selling Shareholders, if any, from institutional investors or members of the public in any jurisdictions outside of

India (except for the United States) in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.

4.50 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholders, agree and undertake to, in a reasonable and timely manner: (i) notify and update the BRLMs, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors) of any: (a) developments which would make any of the Promoter Selling Shareholders Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Promoter Selling Shareholders Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by them in the Offer Documents, about or with respect to itself and the Offered Shares, in order to make such Promoter Selling Shareholders Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholders Statements and, on a commercially reasonable efforts basis, in relation to the Promoter Selling Shareholders and/or the Offered Shares.

4.51 The Promoter Selling Shareholders have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and 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 including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its subsidiary or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

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

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

4.54 The Promoter Selling Shareholders have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the BRLMs and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise.

4.55 The Promoter Selling Shareholders shall disclose and furnish to the BRLMs documents or information about or in relation to the Promoter Selling Shareholders Statements as may be required to enable the BRLMs to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

4.56 The Promoter Selling Shareholders shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of securities transaction tax in relation to the Offer, in so far as it relates to their portion of the Offered Shares.

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

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

Each of the Other Selling Shareholder, severally and not jointly, 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, the date of Allotment and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

5.1 Each of the Other Selling Shareholder is in good standing and have the authority or capacity to enter into this Agreement and to invite Bids for, offer, allot and transfer the Offered Shares held by them pursuant to the Offer.

5.2 Each of the Other Selling Shareholder is the legal and beneficial owners of the Other Selling Shareholder Offered Shares with valid and marketable title, and the Other Selling Shareholder Offered Shares have been acquired and are held by the Other Selling Shareholder in full compliance with Applicable Law and necessary stamp duties were paid at the time of acquisition of the Other Selling Shareholder Offered Shares. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Other Selling Shareholder or to which any of the assets or properties of the Other Selling Shareholder is subject, on the invitation, offer, allotment or transfer by the Other Selling Shareholder of the Other Selling Shareholder Offered Shares held by them pursuant to the Offer.

5.3 The Other Selling Shareholder have consented, either herself or through a power of attorney, to the inclusion of its portion of the Other Selling Shareholder Offered Shares as a part of the Offer for Sale, as set out in **Schedule I**. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Other Selling Shareholder or to which any of its assets or properties are subject, on the invitation to offer, offer, allotment or transfer of its portion of the Other Selling Shareholder Offered Shares held by it pursuant to the Offer. The Other Selling Shareholder have authorized the Company to take all actions in respect of the Offer for and on their behalf, in accordance with the Companies Act, 2013. The Other Selling Shareholder agree that in the event the power of attorney provided by them is deemed to be inadequately stamped or executed, the Company has the sole and absolute right to reject the consent letter and other documents submitted pertaining to the Offer by the Other Selling Shareholder.

5.4 Each of this Agreement, the Engagement Letter and the Registrar Agreement has been duly authorized, executed and delivered by her, by way of a power of attorney, and is a valid and legally binding instrument, enforceable against the Other Selling Shareholder in accordance with its terms, and the execution and delivery by the Other Selling Shareholder, and the performance by the Other Selling Shareholder of the obligations under this Agreement, the Engagement Letter and the Registrar Agreement shall not, contravene (i) any provision of Applicable Law; or (ii) any agreement or other instrument binding on it or to which any of its assets or properties are subject.

5.5 The Other Selling Shareholder Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

5.6 The Other Selling Shareholder Offered Shares (a) are fully paid-up; (b) have been held by the relevant 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 under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; and (e) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs (f) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.

5.7 Other Selling Shareholder is not an insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to her. Further, no insolvency proceedings has been initiated against her.

5.8 The Other Selling Shareholder shall not, without the prior written consent of the BRLMs, sell its portion of the Other Selling Shareholder Offered Shares until (i) the date on which the Other Selling Shareholder Shares are allotted to successful Bidders in the Offer; 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. Notwithstanding anything contained in this Agreement, the Other Selling Shareholder shall have the right, in consultation with the BRLMs, to vary or withdraw its portion of the Other Selling Shareholder Offered Shares, to the extent permitted under Applicable Law, provided that such variation does not result in a re-filing of the Draft Red Herring Prospectus with the SEBI under the ICDR Regulations.

5.9 Any information made available, or to be made available by the Other Selling Shareholder, to the BRLMs or their legal counsel and any statement made, or to be made, in the Offer Documents including in relation to its respective portion of the Other Selling Shareholder Offered Shares and the Offer, or otherwise in connection with the Offer, shall not be misleading and shall be true, fair and adequate to enable prospective investors to make a well-informed decision and shall be immediately notified to the BRLMs in case of any update in such information until the commencement of trading of the Equity Shares on the Stock Exchanges.

5.10 The Other Selling Shareholder are not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and the Other Selling Shareholders' decision to transfer the Equity Shares held by it, in the Offer has not been made on the basis of any information relating to the Company or the Directors, which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

5.11 The Other Selling Shareholder confirms that she has not made the decision to sell its portion of the Other Selling Shareholder Offered Shares and will not sell the Other Selling Shareholder Offered Shares in the Offer for Sale on the basis of, or while in possession of any material non-public information in relation to the Company, or the Offer that is not disclosed in the Offer Documents.

5.12 Until commencement of trading of the Equity Shares in the Offer, the Other Selling Shareholder agree and undertake to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by the Other Selling Shareholder, including in relation to the Other Selling Shareholder or the Other Selling Shareholder Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Other Selling Shareholder or the Other Selling Shareholder Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of the Other Selling Shareholder; (d) developments in relation to the Other Selling Shareholder Offered Shares held by the Other Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Other Selling Shareholder in relation to the Other Selling Shareholder or the Other Selling Shareholder 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; and (iii) furnish relevant documents and back-up relating to the Other Selling Shareholder or its Other Selling Shareholder Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents

5.13 The Other Selling Shareholder shall sign or cause its authorised signatories or power of attorney holder, as the case may be, to sign each of the Offer Documents and all agreements to which she is a party, and all certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that the Other Selling Shareholder is bound by such signature and authentication.

5.14 The Other Selling Shareholder have: (i) not been debarred or prohibited (including through any partial, interim, ad-interim prohibition or prohibition in writing) 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, (ii) has been declared as wilful defaulters or fraudulent borrower by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) has been declared to be or associated with any company declared to be a vanishing company, (iv) has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, or (v) has committed any securities laws violations in the past or has any proceedings (including show cause notices) pending against it or has had the SEBI or any other Governmental Authority initiate any action or investigation against it..

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

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

5.17 The Other Selling Shareholder accepts, for herself and any of its Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Other Selling Shareholder or their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Other Selling Shareholder, or any of its respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Other Selling Shareholder expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

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

5.19 The Other Selling Shareholder and their Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.

5.20 (a) Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, the Other Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the BRLMs, which approval shall not be unreasonably withheld.

(b) They shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings initiated as set forth in this Clause or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Clause shall not apply to any legal proceeding that may be initiated by the Other Selling Shareholder against the BRLMs or the Company arising on account of a breach or alleged breach of this Agreement or the Engagement Letter to which the BRLMs or the Company is a party.

5.21 The Other Selling Shareholder confirms and undertakes that she has not entered, and shall not enter into, buyback arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.

5.22 The Other Selling Shareholder undertakes and agrees that she shall not have access to monies raised in the Offer until receipt of final listing and trading approvals from the Stock Exchanges. The Other Selling Shareholder further agrees that it shall refund the money raised in the Offer, to the applicants if required to do so for any reason, under any direction or order of the SEBI, the Stock Exchanges, the Registrar of Companies, the Government of India or any regulatory or supervisory authority or court or tribunal (inside or outside India). The Other Selling Shareholder agrees that she shall pay interest on such money as required under Applicable Law or orders of the SEBI, the Stock Exchanges, the Registrar of Companies, the Government of India or any other regulatory or supervisory authority or court or tribunal.

5.23 The Other Selling Shareholder confirms that the sale of her respective portion of the Other Selling Shareholder Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by her, or persons acting in concert with her; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.

5.24 The Other Selling Shareholder shall assist the Company in redressal of investor grievances, if any, as may be reasonably required, in relation to the respective portion of the Other Selling Shareholder Offered Shares being transferred by her in the Offer.

5.25 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold 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 jurisdiction where those offers and sales are made.

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

5.27 Neither the Other Selling Shareholder nor any of her affiliates (as defined in Rule 405 of the U.S. Securities Act), officers, employees, agents, representatives or any persons acting on any of its behalf:

(i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;

(ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment Sanctions embargo that broadly prohibit dealings with that country or territory;

(iii) has engaged in, are now engaged in, and 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 the dealing or transaction is or was the subject of Sanctions; or

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

5.28 Other Selling Shareholder is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.

5.29 Each of the Other Selling Shareholder have acquired and held the Equity Shares in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, Shareholders and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Other Selling Shareholder's ownership in the Company.

5.30 The Other Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act, 2013.

5.31 The Other Selling Shareholder agree that they shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and six months after the date of Allotment, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this Clause 5.31 shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents.

5.32 The Other Selling Shareholder is, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement will be solvent.

5.33 (i) The Other Selling Shareholder agree and undertake that they shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares.

(ii) The Other Selling Shareholder agree to retain an amount equivalent to the securities transaction tax payable by them in respect of the Offered Shares as per Applicable Law in the Public Offer Account(s) and authorize the BRLMs to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.

5.34 The Other Selling Shareholder shall furnish to the BRLMs opinions of its legal counsel as to the laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment of the Offered Shares to the successful Bidders in the Offer.

5.35 The Other Selling Shareholder shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company in respect of the Offer as may be required or requested by the BRLMs or their respective Affiliates including those relating to: (i) any pending, or to the extent the Other Selling Shareholder have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or the Offered Shares; (ii) any other material development, relating to herself or his respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. He undertakes to promptly inform the BRLMs and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

5.36 In the event that the Other Selling Shareholder or their respective Affiliates request the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLMs, releases, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and its directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

5.37 The Other Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to itself, the Other Selling Shareholder Statements and the Offered Shares (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 whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares 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 Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.

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

5.39 The sale of the Other Selling Shareholder 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 it.

5.40 The Other Selling Shareholder acknowledge and agree that the payment of securities transaction tax is the sole obligation of the Other Selling Shareholder in relation to the Other Selling Shareholder Offered Shares held by it, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Other Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of the Other Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

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

5.42 Neither the Other Selling Shareholder nor any of their Affiliates, nor any other person acting on behalf of them is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, payoff, kickback or any other unlawful or improper payment of benefit directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for his benefit; or (ii) that has resulted or will result in a violation by herself of any applicable provisions of the Prevention of Corruption Act, 1988, the FCPA, the Anti-Bribery and Anti-Corruption Laws; or (iii) which has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Other Selling Shareholder and any of its Affiliates have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representations and warranties contained herein.

5.43 The operations of the Other Selling Shareholder and her Affiliates are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Other Selling Shareholder, threatened. The Other Selling Shareholder and her Affiliates have instituted and maintained and will maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.

5.44 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Bribery and Anti-Corruption Laws, the Anti-Money Laundering and Anti-Terrorism Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened.

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

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

5.47 The Other Selling Shareholder agree and acknowledge that the Company, in consultation with the BRLMs, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities including, but not limited to, SEBI or RBI.

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

5.49 The Other Selling Shareholder have not entered into any Shareholders' agreement(s), stockholders' voting agreements or understandings and 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 including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company, its Subsidiary or their respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.

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

5.51 The Other Selling Shareholder have complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the BRLMs and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably 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 any security of the Company or otherwise.

5.52 The Other Selling Shareholder shall disclose and furnish to the BRLMs documents or information about or in relation to the Other Selling Shareholder's Statements as may be required to enable the BRLMs to fulfil their obligations hereunder or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.

5.53 The Other Selling Shareholder shall extend cooperation and assistance to the BRLMs as may be requested by the BRLMs in order to make independent submissions for such BRLMs, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the BRLMs in relation to payment of securities transaction tax in relation to the Offer, in so far as it relates to their portion of the Offered Shares.

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

6. DUE DILIGENCE BY THE BRLMS

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

6.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, officers and key personnel of the Company Entities in connection with matters related to the Offer. The Company shall provide the BRLMs and their legal counsel, at all reasonable times and subject to reasonable notice, access to the members of the Promoters, Promoter Group in connection with matters related to the Offer. The Selling Shareholders agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to reasonable notice, have access to a representative of the Selling Shareholders in connection with matters relating to the Selling Shareholders and their Offered Shares, solely in relation to the Offer.

6.3 If, in the sole opinion of the BRLMs, the diligence of the Company Entities or its Affiliates', the Selling Shareholders' or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates, the Selling Shareholders and any other relevant entities. The Company Entities and the Selling Shareholders 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 directly by the Company and the Selling Shareholders; *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.

7. APPOINTMENT OF INTERMEDIARIES

7.1 The Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the escrow collection bank(s), the refund bank(s), the public offer account bank(s), the sponsor bank, monitoring agency, advertising agencies, brokers and printers, in connection with the Offer and in accordance with the Applicable Law. Further, it is agreed that the BRLMs may, at their sole discretion, enter into an agreement with a sub-syndicate member in relation to the Offer.

7.2 The Company shall not, directly or indirectly, engage or associate with any other agency to carry out any part of the service agreed to be performed by the BRLMs without consulting the BRLMs. The fees to such agencies, if appointed, shall be payable by the Company and the Selling Shareholders directly and the BRLMs shall not be liable or responsible therefor.

7.3 The Company and the Selling Shareholders agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. 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 Clause 15 of this Agreement and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.

7.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall 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.

7.5 The Company and the Selling Shareholders shall instruct all intermediaries, including the Registrar to the Offer, the escrow collection bank(s), the refund Bank(s), the public offer account bank(s), the sponsor bank, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders. Each Selling Shareholder, to the extent that it is a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the escrow collection banks, refund bank(s), the sponsor bank, bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the BRLMs, as required in connection with the sale and transfer of its respective portion of the Offered Shares.

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

8. PUBLICITY FOR THE OFFER

8.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, and their respective promoters, directors, officers, employees, have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer ("**Publicity Guidelines**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its Affiliates, directors, employees and representatives are aware of and comply with such Publicity Guidelines. The Company and the Selling Shareholders, severally, also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

8.2 Each of the Company and the Selling Shareholders and their respective Affiliates shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer including corporate presentations and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

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

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

(ii) in any interviews by the promoters, directors, key managerial personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;

(iii) in any documentaries about the Company Entities or the Selling Shareholders;

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

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

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

8.4 The Company and each Selling Shareholder accepts full responsibility for the content of any announcement, publicity material, advertisement, interviews or any information contained in any document in connection with the Offer which the Company and/or such Selling Shareholder, as the case may be, 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.

8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, or actual or alleged breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

8.6 The Company and the Selling Shareholders agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or Selling Shareholder's 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 Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 8.6.

8.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs to facilitate this process.

8.8 The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

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

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

9. DUTIES OF THE BRLMS AND CERTAIN ACKNOWLEDGEMENTS

9.1 The Company and each of the Selling Shareholders 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. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the 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, Other Agreements 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, including the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations;

(iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Engagement Letter and in particular shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice; and (c) updating, on an annual basis the disclosures made in the Red Herring Prospectus and making such updated disclosures publicly accessible under the SEBI ICDR Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby;

(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. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any BRLM or Group arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vii) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders acknowledge and agree that 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;

(viii) 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;

(ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate and shall only be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder;

(x) the provision of services by the BRLMs under this Agreement and 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 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, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;

(xi) each Group is engaged in a wide range of financial services and businesses (including 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. 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 from time to time 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 Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

(xii) 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;

(xiii) 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, 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, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships;

(xiv) the BRLMs and its Affiliates shall be liable for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the BRLM's name, logo, SEBI registration number and contact details; and

(xv) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its respective affiliates or its subsidiary or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable.

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

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

(iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, in their sole judgement, 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 and to the satisfaction of the BRLMs, including the price band, the Offer price, the Anchor Investor Allocation 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 from the independent chartered accountant, and 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 in connection with Indian public offerings with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Selling Shareholders, on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the BRLMs;

(viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, (a) no offering of equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company without prior written consent of the BRLMs, except as disclosed in the Offer Documents for the (i) conversion of compulsorily convertible debentures into Equity Shares as per the timelines as prescribed under the SEBI ICDR Regulations; (ii) the Pre-IPO Placement; and (b) no Equity Shares shall be sold by the Selling Shareholders subsequent to the filing of the Draft Red Herring Prospectus (other than the Offered Shares through the Offer), without prior intimation to the BRLMs;

(ix) the Company and the Selling Shareholder having not breached any term of this Agreement, the Engagement Letter or any other agreement entered into in connection with the Offer;

(x) the receipt of approval from the internal committee of the BRLM which approval may be given in the sole determination of each such committee;

(xi) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the share escrow agreement to be entered into between, inter alia, the Company, the Selling Shareholders, and the share escrow agent before filing the Red Herring Prospectus;

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

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

(xiv) the absence of any of the events referred to in Clause 18.2 (iii).

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

9.4 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, the Affiliates, and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party and the BRLMs have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company or the Selling Shareholders on other matters), and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement.

9.5 The BRLMs shall not be held responsible for any acts of commission or omission of the Company or their directors, agents, employees, promoters, members of the promoter group, or their Affiliates, any intermediaries or its directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons, or the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons.

9.6 Each of the BRLMs, severally and not jointly, represents and warrants to the Company that:

(i) the SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 which is valid, subsisting and in existence;

(ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on BRLMs, enforceable against it in accordance with terms hereof;

10. EXCLUSIVITY

10.1 The BRLMs shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer or in connection with any pre-IPO placement of Equity Shares without the prior written consent of the BRLMs. 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. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders 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.

10.2 Each of the Selling Shareholders, severally and not jointly, agree that it will not it will not, directly or indirectly, offer to sell any Offered Shares, other than through the BRLMs. In addition to the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement and/or the Engagement Letter, as the case may be, with respect to any potential initial public offer of the Company without the prior written approval of the BRLMs.

10.3 During the term of this Agreement, the Company agree that it will not, directly or indirectly, offer any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, without prior consultation with the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement or the Engagement Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Engagement Letter, have the absolute right to take such action as it may deem fit, including 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 10 (ten) calendar 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 the non-defaulting Party.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Red Herring Prospectus or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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.

11.2 Notwithstanding Clause 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Engagement Letter. The termination or suspension of this Agreement or the Engagement Letter by one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

11.3 The BRLMs shall not be liable to refund the monies paid to them, including fees, commissions and reimbursement of out-of-pocket expenses, in the event of a breach caused due to acts or omissions of or otherwise due to fraud, gross negligence or wilful default of the Company, or its Affiliates, Directors, employees, agents, advisors or representatives, the Selling Shareholders or his/her or its employees, agents, advisors or representatives.

12. GOVERNING LAW

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

13. ARBITRATION

13.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Engagement Letter or any noncontractual obligations arising out of or in connection with the Agreement of the Engagement Letter (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. 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, the 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 shall be institutional arbitration center in India, in accordance with Clause 13.4 below.

13.2 In accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as may be amended from time to time ("**SEBI ODR Circular**"), the Parties have elected to follow the dispute resolution mechanism described in Clauses 13.1 and 13.4 hereof.

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

13.4 Subject to Clause 13.1, the arbitration shall be conducted as follows:

(i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules ("**MCIA Rules**") and the provisions of the Arbitration and Conciliation Act, 1996, as amended (the "**Arbitration Act**"). The MCIA Rules are incorporated by reference into this Clause 12 and capitalized terms used in this Clause 13 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;

(ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of the arbitration shall be Mumbai, India;

(iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators ("**Arbitral Tribunal"**). Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 13.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) 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 Chairman of 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;

(iv) the arbitral tribunal shall have the power to award interest on any sums awarded;

(v) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Engagement Letter, and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties;

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

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

(viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;

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

(x) nothing in this Clause 13 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 arbitration relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, 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.

14. INDEMNITY

14.1 The Company and each of the Selling Shareholders shall, jointly and severally, indemnify and keep indemnified and hold harmless each BRLM, and their respective Affiliates, and their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings, or awards of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement 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 Entities, their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement or the Other Agreements, the Offer Documents, the Supplemental Offer Material, marketing materials, presentations or written road show materials, or in any undertakings, certifications, consents, materials, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company Entities, their Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to confidentiality and in relation to furnishing information to analysts)), and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf the Company, its Subsidiary, Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, Group Companies, or their respective Affiliates to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company or the Selling Shareholders with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, and (vi) any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law, including any interest and/or penalty charged thereon and the amount to be so paid by the Company to any Indemnified Party shall be calculated in accordance with the SEBI Circulars and/or other Applicable Law. The Company shall pay an Indemnified Party immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Circulars and other Applicable Law.

14.2 The Company and the Selling Shareholders shall, jointly and severally, reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable under this Clause 14.2 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.

14.3 Each of the 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, directly or indirectly, out of or in connection with or in relation to: (i) the Selling Shareholders Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Selling Shareholders, its Affiliates, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Company or the Selling Shareholders to the Indemnified Parties, and any amendment or supplement thereto, in relation to the Selling Shareholder Statements or the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents prepared by or on behalf of the Company or the Selling Shareholders or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Selling Shareholders or their Affiliates, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Selling Shareholders or their Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Selling Shareholders, with the SEBI, the RBI, the Registrar of Companies or the Stock Exchanges in connection with the Offer, or (vi) any failure by the Selling Shareholders to discharge its obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax. The Selling Shareholders shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that none of the Selling Shareholders shall be liable under this Clause 14.3(iv) 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.

14.4 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 14.1, 14.2 or 14.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the

Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceedings. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 14.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

14.5 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, is held unenforceable by any court of competent jurisdiction is insufficient in respect of any Losses, claims, damages or liabilities referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 14.5 (i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.5 (i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) actually received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission The Company and the Selling Shareholders hereby expressly affirm and agree that the Book Running Lead Managers and their Affiliates and associates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' logo, name, address, the SEBI registration number, contact details, and list of past issues handled by the Book Running Lead Managers. The BRLMs' obligations to contribute pursuant to this Clause 14.5 are several and not joint.

14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 14 were determined by *pro rata* allocation (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 14.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.5 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 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) actually received by such 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.

14.7 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/or otherwise. The Indemnified Party shall have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party as a result of this Agreement.

14.8 The indemnity and contribution provisions contained in this Clause 14 and the representations, warranties, covenants and other statements of the Company and 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 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, or (iv) acceptance of and payment for any Equity Shares.

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

15. FEES AND EXPENSES

15.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in 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.

15.2 Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is also clarified that, in the event that the Offer is withdrawn or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to Applicable Laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Company, unless specifically required otherwise by the relevant Governmental Authority and reimbursed by the Selling Shareholders to the extent of its Offered Shares. In such an event, the BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters. Additionally, in the event the diligence of the Company Entities or its Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the expenses of such persons shall be paid directly by the Company and the Selling Shareholders; *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.

15.3 The Company and each Selling Shareholder shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, processing fees, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, sponsor banks, BRLMs, registrar and transfer agent, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Engagement Letter, in accordance with Applicable Law. All amounts payable by the Company to the Book Running Lead Managers shall be payable directly from the Public Offer Account immediately on receipt of the listing and trading approvals from the Stock Exchanges. All expenses (including stamp duty) under this Clause 15.3 shall be borne by the Company and the Selling Shareholders on a *pro rata* basis to the Equity Shares issued and Allotted by the Company in the Fresh Issue and Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with Applicable Law, however listing fees shall be borne only by the Company. Each Selling Shareholder will bear the securities transaction tax in accordance with Applicable Law on their respective Equity Shares sold in the Offer for Sale which will be deducted from the Public Offer Account.

15.4 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Engagement Letter shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges and in accordance with the instructions issued under cash escrow and sponsor bank agreement entered into among, inter alia, the Company, Selling Shareholders and the Book Running Lead Managers.

16. TAXES

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

16.2 Each of the Company and the Selling Shareholders shall also reimburse the BRLMs for any goods and service tax, education cess, Swacch Bharat cess, value added tax or any similar taxes imposed by any government or regulatory authority or court or tribunal (collectively the "**Taxes**") that may be applicable to its fees, commission and expenses mentioned in the Engagement Letter. All payments by the Company and the Selling Shareholders are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Selling Shareholders shall promptly, and in any event within 15 (fifteen) days 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 TDS certificate or withholding tax receipts, the Company and the Selling Shareholders, as applicable, shall be required to reimburse to the BRLMs any taxes, interest, penalties or other expenses and charges that may have been deducted or withheld from payments to each of the BRLMs or that each of the BRLMs may be required to pay, 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. If any Taxes (other than income tax) shall be due, or if the Company or the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Selling Shareholders shall (i) pay such additional amounts so that the net amount received by the BRLMs is not less than the amount invoiced; and (ii) promptly deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Selling Shareholders shall also pay any value added, sales, goods and services or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the BRLMs in accordance with the terms of the Engagement Letter. For the avoidance of doubt, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (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.

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

17. CONFIDENTIALITY

17.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the BRLMs by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the date of completion of the Offer or (b) termination of this Agreement, (c) the end of period of 12 months from the date 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 a 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 and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, 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;

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

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

(vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates and such information was not classified as confidential information by the Company;

(vii) any information that a 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;

(viii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;

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

(x) 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 the BRLM or its

Affiliates become party or are otherwise involved or for the enforcement of the rights of the BRLMs or their respective Affiliates under this Agreement, the Engagement Letter.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders.

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

17.3 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 and except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such request, requirement and consult with the BRLMs as to the timing and substance of the disclosures. The Company and the Selling Shareholders shall provide the BRLMs with sufficient details so as to enable the BRLMs at their discretion to obtain appropriate injunctive or protective order 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 advice or opinions.

17.4 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 which shall not be unreasonable withheld or delayed, except as required under Applicable Law; provided that if such information is required to be so disclosed. The Company and the Selling Shareholders shall provide the BRLMs with sufficient details so as to enable the BRLMs, at their discretion, 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.

17.5 The BRLMs or their respective Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the 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 provide the respective BRLM or its Affiliates 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 quotation or reference.

17.6 Subject to Clause 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management, 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 are required under Applicable Law, internal compliance policies or which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the 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.

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

17.8 The provisions of this Clause 17 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

18. TERM AND TERMINATION

18.1 The BRLMs' engagement shall, shall be deemed to have commenced on such date as specified in the Engagement Letter or the date of this Agreement, whichever is earlier, and shall continue until the termination of the Engagement Letter or this Agreement, whichever is earlier and continue until the earlier of (i) completion of the Offer and listing and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by SEBI in relation to the Draft Red Herring Prospectus, or (iii) the termination of the Engagement Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus; or (v) the date on which the Board of Directors of the Company or the Selling Shareholders, decide to not undertake the Offer or the Offer is withdrawn or abandoned. (vi) such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

18.2 Notwithstanding Clause 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company, Selling Shareholders and the other BRLMs:

(i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Engagement Letter as may be applicable in each case, advertisements, publicity materials or any other media 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 untrue, incorrect or misleading either affirmatively or by omission;

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

(iii) in the event that:

(a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, 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 or 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 Indian, United Kingdom, United States, Singapore or Hong Kong authorities;

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

(d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change; or

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

(f) the commencement by any Governmental Authority of any action or investigation against the Company or any of its Directors, Promoters or an announcement or public statement by any Governmental Authority, that it intends to take such action or investigation that in the opinion of the BRLMs, is material and adverse and makes it impracticable or inadvisable, or affecting the enforceability of contracts for the issue and Allotment of Equity Shares on the terms and manner contemplated in this Agreement.

18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Clause 9.2 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.

18.4 Notwithstanding anything to the contrary contained in this Agreement any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

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

18.6 The termination of this Agreement in respect of one BRLM shall not mean that this Agreement is automatically terminated in respect of any other BRLM and this Agreement and the Engagement Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving BRLMs.

Further, in such an event, the roles and responsibilities of the exiting BRLM shall be carried out as agreed by the surviving BRLMs.

18.7 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20.1 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Clause 18.7 shall survive any termination of this Agreement.

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

19. 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.

20. BINDING EFFECT, ENTIRE UNDERSTANDING

20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. 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 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 imposed by any Governmental Authority payable with respect thereto.

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

21. MISCELLANEOUS

21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto. Provided that if the number of Offered Shares is revised between filing of the Draft Red Herring Prospectus and the Red Herring Prospectus, in accordance with the terms of this Agreement, reference in this Agreement to the revised number of Offered Shares proposed to be sold by the Selling Shareholders and the total size of the Offer for Sale, shall be deemed to have been revised automatically upon receipt of such information by the BRLMs in writing. The terms 'Offer', 'Offer for Sale' and 'Offered Shares' shall be construed accordingly.

21.2 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.

21.3 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.

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

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

If to the Company:

SS Retail Limited
Address: 399, E, Basant Bahar Road,
Ratikmal Complex, Shop 6-7,
Kolhapur - 416003,
Maharashtra, India
Attention: Mr. Kishor Babaso Hupare
Email: compliance@ssmobile.com

If to the Promoter Selling Shareholders:

Siddharth Gunvant Shah
Address: 126, "PALLAVI", Near Tower Garden,
Ruikar Colony, Kolhapur – 416005
Tel: +91 9860798080
E-mail: siddharth.shah@ssmobile.com

Deepa Siddharth Shah
Address: 126, "PALLAVI", Near Tower Garden,
Ruikar Colony, Kolhapur – 416005
Tel: +91 9970550505
E-mail: deepa.shah@ssmobile.com

Harshal Kishor Parekh
Address: 704/705, HR-3 Punya Pravah Society,
Nr. Wiins Hospital, Nagala Park,
Kolhapur, Maharashtra 416003
Tel: +91 9890080202
E-mail: harshal.parekh@ssmobile.com

Bhavini Kishor Parekh
Address: 704/705, HR-3 Punya Pravah Society,
Nr. Wiins Hospital, Nagala Park,
Kolhapur, Maharashtra 416003

Tel: +91 9960781555
E-mail: bhavini.parekh@ssmobile.com

If to the Other Selling Shareholder:

Rakhi Narendra Firodia
Address: Bunglow No. 5 Shobha Sadan, Aurangabad Road,
DSP Chowk Nagar 414001 Maharashtra
Tel: +91 9890048567
E-mail: narendrafirodia@gmail.com

If to the BRLMs:

Anand Rathi Advisors Limited
Address: 11th Floor, Times Tower, Kamla City,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, Maharashtra, India.
Telephone: +91 224 047 7001
Email: samirbahl@rathi.com
Attention: Mr. Samir Bahl

Emkay Global Financial Services Limited
Address: 7th Floor, The Ruby, Senapati Bapat Marg,
Dadar – West, Mumbai - 400 028, Maharashtra, India
Telephone: +91 22 6612 1212
Email: ssretail.ipo@emkayglobal.com
Attention: Mr. Yatin Singh

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 ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **SS RETAIL LIMITED**

Authorized Signatory

SS Retail Limited

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Siddharth Gunvant Shah**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Deepa Siddharth Shah**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Harshal Kishor Parekh**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

Signed by **Bhavini Harshal Parekh**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

RFirodia

Rakhi Narendra Firodia
Other Selling Shareholder

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **ANAND RATHI ADVISORS LIMITED**

Anand Rathi Advisors Limited Mumbai 400013

Authorized Signatory

Name: **Samir Bahl**
Designation: **CEO - Investment Banking**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND BETWEEN THE COMPANY, SELLING SHAREHOLDERS AND BOOK RUNNING LEAD MANAGERS.

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories.

Yours sincerely,

For and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED**

Emkay Global Financial Services Limited Mumbai

Authorized Signatory

Name: Radhika Deshmukh
Designation: VP – Investment Banking

SCHEDULE I

Part-A

Details of the Promoter Selling Shareholders

S. No.	Name of the Promoter Selling Shareholder	Amount	Date of Promoter Selling Shareholder's consent letter
1.	Siddharth Gunvant Shah	Up to ₹640 million	October 22, 2025
2.	Deepa Siddharth Shah	Up to ₹200 million	October 22, 2025
3.	Harshal Kishor Parekh	Up to ₹120 million	October 22, 2025
4.	Bhavini Harshal Parekh	Up to ₹40 million	October 22, 2025

Part-B

Details of the Other Selling Shareholder

S. No.	Name of the Other Selling Shareholder	Amount	Date of Other Selling Shareholder's consent letter
1.	Rakhi Narendra Firodia	Up to ₹1000 million	October 22, 2025

SCHEDULE II

Company Entities

Company:

SS Retail Limited

Subsidiary:

Nexora Smart Tech Private Limited

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

Sr. No.	Activities	Responsibility	Coordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing and follow up and coordination till final approval from all regulatory authorities.	BRLMs	ARAL
2.	Drafting and approval of all statutory advertisement and AV presentation	BRLMs	ARAL
3.	Appointment of Intermediaries - Registrar to the Offer, Printer, Banker(s) to the Offer, Monitoring Agency, Syndicate Members, Sponsor Bank, Advertising Agency and other intermediaries including coordination of all agreements to be entered into with such Intermediaries	BRLMs	ARAL
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure etc. and filing of media compliance report.	BRLMs	EMKAY
5.	Preparation of road show presentation and frequently asked questions	BRLMs	ARAL
6.	International institutional marketing of the Offer, which will cover, inter alia: • International Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	BRLMs	EMKAY
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Domestic Institutional marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings	BRLMs	ARAL

Sr. No.	Activities	Responsibility	Coordination
	• Finalizing domestic road show and investor meeting schedules		
8.	Conduct non-institutional marketing of the Offer, which will cover, *inter-alia*: • Formulating marketing strategies for Non-institutional Investors • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	EMKAY
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • budget including list of frequently asked questions at retail road shows • Finalising brokerage, collection centres, application forms • Finalising commission structure • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity • Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	ARAL
10.	Managing anchor book related activities and Managing the book including allocation to Anchor Investors and finalization of pricing in consultation with the Company and submission of letters to regulators post completion of anchor allocation	BRLMs	ARAL
11.	Co-ordination with Stock Exchanges for filing Book Building software letters, bidding terminals and mock trading	BRLMs	EMKAY
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including, follow-up with Bankers to the Offer and SCSBs to get	BRLMs	EMKAY

Sr. No.	Activities	Responsibility	Coordination
	quick estimates of collection and advising the Issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges submission of all post offer reports including initial and final post Offer report to SEBI.		