भारतीय गैर न्यायिक

भारत INDIA

रु. 500

RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

DZ 770564

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. 1000009
- 8 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 1, 2025

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

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RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

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महाराष्ट्र MAHARASHTRA ◑ 2025 ◑

DZ 770565

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००००९
- 8 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 1, 2025

भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

Rs. 500

सत्यमेव जयते

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 770566

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९
- 8 JUL 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 1, 2025

OFFER AGREEMENT

DATED AUGUST 1, 2025

AMONGST

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

AND

AVENUE INDIA RESURGENCE PTE. LTD.

AND

STATE BANK OF INDIA

AND

LATHE INVESTMENT PTE LTD.

AND

THE FEDERAL BANK LIMITED

AND

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)

AND

IDBI CAPITAL MARKETS & SECURITIES LIMITED

AND

JM FINANCIAL LIMITED

cyril amarchand mangaldas
ahead of the curve

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This **OFFER AGREEMENT** (this "**Agreement**") is entered into on August 1, 2025 at Mumbai, Maharashtra among:

1. **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED,** a company incorporated under the laws of India and having its registered office at The Ruby, 10th Floor 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India (the "**Company**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIRST PART**;

2. **AVENUE INDIA RESURGENCE PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 38 Beach Road, #29-11, South Beach Tower, Singapore 189767 (the "**Avenue**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SECOND PART;**

3. **STATE BANK OF INDIA,** a body corporate incorporated under the laws of India and having its primary place of business at State Bank Bhavan, Madame Cama Road, Mumbai 400 021, Maharashtra, India (the "**SBI**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **THIRD PART;**

4. **LATHE INVESTMENT PTE LTD.**, a company incorporated under the laws of Singapore and having its registered office at 168, Robinson Road, #37-01, Capital Tower, Singapore – 068 912 (the "**Lathe**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FOURTH PART**;

5. **THE FEDERAL BANK LIMITED**, a body corporate incorporated under the laws of India and having its registered office at Federal Towers, P O Box No.103, Aluva, Ernakulam, Kerala – 683 101, India (the "**FedBank**"), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **FIFTH PART**;

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

7. **IDBI CAPITAL MARKETS & SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower**,** WTC Complex**,** Cuffe Parade**,** Mumbai – 400 005, Maharashtra, India ("**IDBI**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **SEVENTH PART**;

8. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India ("**JM**") which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns, of the **EIGHTH PART**;

In this Agreement,

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

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

(iii) Lathe is individually referred to as "**Investor Selling Shareholder**";

(iv) FedBank is individually referred to as "**Other Selling Shareholder**" and collectively with Promoter Selling Shareholders and Investor Selling Shareholder as "**Selling Shareholders**";

(v) 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 of ₹10 each of the Company (the "**Equity Shares**"), comprising an offer for sale of up to 105,463,892 Equity Shares aggregating up such amount by the Selling Shareholders (the "**Offered Shares**") (such offer for sale, the "**Offer for Sale / Offer**"), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**" / "**ICDR Regulations**") and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the SEBI ICDR Regulations by the Company, in consultation with the BRLMs (the "**Offer Price**"). The Offer may include allocation of Equity Shares to certain Anchor Investors (*defined below*), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations; (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, (as defined in Regulation S under the U.S. Securities Act ("**U.S. Persons")**) in each case that are both "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and "qualified purchasers" as defined under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") pursuant to section 4(a) of the U.S. Securities Act and Section 3(c)(7) of the U.S. Investment Company Act, and (iii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act ("**Regulation S"**) and the applicable laws of the jurisdictions where those offers and sales occur.

(B) The Board pursuant to a resolution dated July 30, 2025, have approved and authorized the Offer. Each Selling Shareholder, severally and not jointly, has consented to the inclusion of its respective portion of the Offered Shares in the Offer for Sale pursuant to its respective letters and authorizations, as applicable, and such authorizations and letters have duly been taken on record by the Board of Directors, as mentioned in **Annexure B**, pursuant to a resolution dated July 30, 2025.

(C) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter dated August 1, 2025, (the "**Fee Letter**"), subject to, among others, the terms and conditions set forth therein.

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

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

1. DEFINITIONS AND INTERPRETATION

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

"**Affiliate**" with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a "significant influence" over, or is under "significant influence" of such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person.

For the purposes of this definition, the terms "holding company", "joint venture" and "subsidiary" shall have the respective meanings set forth in Sections 2(46), 2(6) and 2(87) of the Companies Act, respectively.

For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

For the purpose of this Agreement and subject to the below, the Company, the Selling Shareholders or their respective Affiliates shall not be considered as Affiliates of each other:

(i) an "Affiliate" of Avenue shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Avenue or its Affiliates including its portfolio companies (including the Company), investment managers, general partners, limited partners, non-controlling shareholders and investors of Avenue, and the other Selling Shareholders and their Affiliates, shall not be considered as an "Affiliate" of Avenue. Further, Avenue and its Affiliates shall not be considered Affiliates of the Company and vice versa;

(ii) an "Affiliate" of Lathe shall only mean and refer to any entity or vehicle managed or controlled by itself or controlling itself. Any other investee company in respect of Lathe including its portfolio companies, general partners, non-controlling shareholders and investors (including the Government of Singapore) shall not be considered as an "Affiliate" of Lathe. Further, Lathe and its Affiliates shall not be considered Affiliates of the Company and vice versa; and

(iii) an "Affiliate" of SBI shall only mean and refer to the Promoter Group of SBI as disclosed in the Offer Documents. Further, SBI and its Affiliates shall not be considered Affiliates of the Company and vice versa.

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

"Agreements and Instruments" shall have the meaning given to such term in clause 3.49;

"**Allot/Allotment/Allotted**" shall mean, unless the context otherwise requires, allotment pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders;

"**Allotment Advise**" shall mean the note or advice or intimation of Allotment, sent to each of the successful Bidders who have been or are to be Allotted in the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

"**Anchor Investor**" shall mean Qualified Institutional Buyer, who applies under the anchor investor portion in accordance with the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹100 million;

"Anchor Investor Allocation Price" shall mean the price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs;

"**Anchor Investor Offer Price**" has the meaning ascribed to such term in the Offer Documents;

"**Anti-Bribery and Anti-Corruption Laws**" shall have the meaning given to such term in Clause 3.69;

"**Anti-Money Laundering and Anti-Terrorism Laws**" shall have the meaning given to such term in Clause 3.70;

"**Applicable Accounting Standards**" shall have the meaning given to such term in Clause 3.40;

"**Applicable Law**" shall mean any applicable law, bye-law, rule, regulation, direction, guideline, circular, notification, or decree of any court or any arbitral or other 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 jurisdiction in which the Company operates and any applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the Reserve Bank of India Act,1934, the U.S. Securities Act (including the rules and regulations promulgated thereunder) the U.S. Exchange Act (including the rules and regulations promulgated thereunder), the U.S. Investment Company Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the Listing Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 2015, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India ("**GoI**"), the RoC, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

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

"**ASBA**" shall mean an application, whether physical or electronic, used by ASBA bidders to make a bid and to authorise an SCSB to block the bid amount in the relevant ASBA account and will include applications made by UPI bidders 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;

"**Bid/ Offer Closing Date**" has the meaning ascribed to such term in the Offer Documents;

"**Bid/ Offer Opening Date**" has the meaning ascribed to such term in the Offer Documents;

"**Bid/ Offer Period**" has the meaning ascribed to such term in the Offer Documents;

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

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

"**Cash Escrow and Sponsor Bank Agreement**" shall mean the agreement to be entered into amongst the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, Syndicate Members and the Bankers to the Offer for, inter alia, appointment of the Cash Escrow and Sponsor Banks, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Accounts and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof;

"**Closing Date**" shall mean the date of Allotment of Equity Shares pursuant to the Offer;

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

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

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

"**Confirmation of Allocation Note**" shall mean notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period;

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

"**Critical Accounting Policies**" shall have the meaning given to such term in Clause 3.46;

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

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

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

"**DRHP**" means the draft red herring prospectus dated August 1, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto;

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

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

"**ESOP Scheme**" shall mean ARCIL Employee Stock Option Scheme 2025;

"**FEMA**" shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

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

"**Governmental Authority**" shall include the SEBI, the Stock Exchanges, the RoC, 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 and the successors to each of the foregoing, in India or outside India;

"**Governmental Licenses**" shall have the meaning given to such term in Clause 3.24;

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

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

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

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

"**Indemnified Party**" shall have the meaning given to such term in Clause 15.1;

"**Indemnifying Party**" shall have the meaning given to such term in Clause 15.5;

"**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, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

"**Intellectual Property Rights**" shall have the meaning given to such term in Clause 3.33;

"**Investor Selling Shareholder Statements**" shall mean statements specifically made and confirmed by the Investor Selling Shareholder solely in relation to itself, and its portion of the Offered Shares in the Offer Documents.

"**ISS Loss**" or "**ISS Losses**" shall have the meaning given to such term in Clause 15.3;

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

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

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

"**Management Accounts**" shall have the meaning given to such term in Clause 3.42;

"**Material Adverse Change**" shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial, legal or otherwise) or in the assets, liabilities, revenues, business, management, operations or prospects of the Company, 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 a pandemic (man-made or natural), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree or any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its business 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, or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Offer Related Agreements, including the allotment of the Equity Shares contemplated herein or therein or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations, which shall be several and not joint, under, or to complete the transactions contemplated by, this Agreement, Offer Related Agreements or the Offer Documents, including the sale and transfer its Offered Shares contemplated herein or therein ;

"**OFAC**" shall mean Office of Foreign Assets Control of the US Department of Treasury;

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

"**Offer Documents**" shall mean collectively, as the context requires, the DRHP, the RHP, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the Bid cum application form, the Confirmation of Allocation Notes, including the abridged prospectus, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

"**Offer Related Agreements**" shall mean this Agreement, the Registrar Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, with the BRLMs as the case may be, in relation to the Offer.

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

"**OSS Loss**" or "**OSS Losses**" shall have the meaning given to such term in Clause 15.4;

"**Other Selling Shareholder Statements**" shall mean statements specifically made and confirmed by the Other Selling Shareholder in relation to itself, and its portion of the Offered Shares in the Offer Documents.

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

"**PSS Loss**" or "**PSS Losses**" shall have the meaning given to such term in Clause 15.2;

"**Preliminary International Wrap**" shall mean the preliminary international wrap to be dated the date of, and attached to, the RHP to be used for offers to persons/entities resident outside India containing, among other things, selling and transfer 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 RHP and the Preliminary International Wrap;

"**Promoters**" shall mean Avenue and SBI;

"**Promoter Group**" shall mean the entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations;

"**Promoter Selling Shareholder Statements**" shall mean statements made by each of the Promoter Selling Shareholders, severally and not jointly, solely in relation to each of the Promoter Selling Shareholders, and their respective portion of the Offered Shares in the Offer Documents.

"**Prospectus**" shall mean the prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the book building process, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

"**Public Offer Account**" shall mean the 'no-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the escrow account(s) and the ASBA accounts maintained with the self-certified syndicate banks on the Designated Date;

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

"**RHP**" shall mean the red herring prospectus for the Offer to be issued by the Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The RHP will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto;

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

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

"**Restated Consolidated Financial Information**" shall mean the restated consolidated financial information of the Company and its subsidiaries comprising the restated consolidated statement of assets and liabilities as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory notes of the Company and subsidiaries, derived from the audited consolidated financial statements as at and for each of the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the guidance note on reports on company prospectuses (Revised 2019) issued by the ICAI;

"Restated Financial Information" shall include the Restated Consolidated Financial Information and Restated Standalone Financial Information;

"**Restated Standalone Financial Information**" shall mean the Restated Standalone Financial Information of the Company comprising the restated standalone statement of assets and liabilities as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory notes of the Company, derived from the audited standalone financial statements as at and for each of the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, each prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the guidance note on reports on company prospectuses (Revised 2019) issued by the ICAI;

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

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

"**Sanctioned Country**" means a country or territory, which is a target of country or territory-wide Sanctions administered, enacted, or enforced by any of the Sanctions Authorities (being, as of the date of this Agreement, 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**" means the economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (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, the Office of Foreign Assets Control of the US Department of Treasury ("**OFAC**"), the U.S. Department of Treasury, the U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a "specially designated national or blocked person" thereunder), the State Secretariat for Economic Affairs, His Majesty's Treasury ("**HMT**") (collectively, the "**Sanctions Authorities**");

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

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

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

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

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

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

"**Share Escrow Agreement**" shall mean the agreement to be entered into among the Selling Shareholders, the Company and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with Basis of Allotment;

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

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

"**Subsidiaries**" shall mean collectively the subsidiaries as mentioned in the Offer Documents;

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

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

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

"**U.S. QIBs**" shall mean qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act);

"**U.S. Qualified Purchasers"** shall mean "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act;

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

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

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

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

"**UPI Circulars**" means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard; and

"**Working Day(s)**" shall mean all days on which commercial banks in Mumbai are open for business. In respect of announcement of price band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per 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) any reference to the word "include" or "including" shall be construed without limitation;

(iv) 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;

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

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

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

(viii) references to 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;

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

(x) references to a preamble, clause, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, Section, paragraph, Schedule 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, or if the context so requires, the actual knowledge of such non-natural persons' directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;

(xii) unless expressly stated otherwise, all representations, warranties, undertakings and covenants provided by the Parties under this Agreement, are provided on a several and not on a joint basis; and

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

The Parties acknowledge and agree that the Annexures attached hereto, including the annexed signature pages, form an integral part of this Agreement.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, each of the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. 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), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the Parties.

1.4 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 or liable for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that, unless expressly otherwise set out under this Agreement, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and not joint. For the avoidance of doubt, none of the Parties shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Parties and their respective 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 the Selling Shareholders shall, without the prior written approval of the BRLMs (other than the BRLMs with respect to whom this Agreement has been terminated, if any), file any of the Offer Documents with the SEBI, any Stock Exchange, the RoC or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or in the case of each of the Selling Shareholders, relating to their respective portion of Offered Shares or otherwise issue or distribute the Offer Documents, the Confirmation of Allocation Note, the allotment advice, the Preliminary Offering Memorandum, the Final Offering Memorandum or any Supplemental Offer Materials. Provided that this Agreement shall not restrict the sale of Equity Shares (other than the Offered Shares) by Avenue during this period if permissible under Applicable Law.

2.3 The Company (pursuant to the relevant resolution passed by the Board of Directors or the Capital & Debt Raising Committee, as applicable) and the Selling Shareholders shall, in consultation with the BRLMs and in accordance with Applicable Law, decide the terms of the Offer, including the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date, postponing or withdrawal of the Offer, revisions, modifications or amendments to any of the above. The price band, participation by Anchor Investors and allocation to Anchor Investors, the Anchor Investor Allocation Price, the Offer Price, discounts or reservations, if any, the minimum Bid lot, the Anchor Investor Offer Price, spill-over from any other category or combination of categories in case of under-subscription in any category, and any revisions, modifications or amendments to any of the above shall be decided by the Company in consultation with the BRLMs, in accordance with Applicable Law. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the Capital & Debt Raising Committee, as applicable) by the Company.

2.4 The allocations and Basis of Allotment (except in relation to allocation 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, as applicable, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

2.5 The allocation of Equity Shares in the Offer, and the Basis of Allotment and Allotment shall be finalized by the Company, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with Applicable Law. The Parties agree that in case of under-subscription in the Offer, the Equity Shares will be Allotted in proportion to the Offered Shares being offered by each Selling Shareholder. In relation to Avenue's Offered Shares and Lathe's Offered Shares, Avenue's Offered Shares and Lathe's Offered Shares (equivalent to Lathe's entire shareholding in the Company) will be Allotted in the following order of priority: (a) Lathe's Offered Shares will be Allotted prior to the Allotment of any of Avenue's Offered Shares; and (b) once Lathe's Offered Shares have been Allotted as per (a) above, Avenue's Offered Shares will be Allotted.

2.6 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 from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Further, the Company undertakes that all the steps will be taken, in consultation with the BRLMs, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law.

2.7 The Company and each of the Selling Shareholders, to the extent applicable, shall be responsible to pay, or reimburse, as the case may be, in the proportion of the Offer for Sale, respectively, 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.

2.8 The Company and the Selling Shareholders (to the extent of itself and its respective portion of Offered Shares) shall ensure that all fees, commission and expenses relating to the Offer, as described in Clause 16 shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the Fee Letter in accordance with Applicable Law and the Offer Related Agreements.

2.9 Until the filing of the RHP, neither the Company nor the respective Selling Shareholders shall withdraw from the Offer their respective portion of the Offered Shares without prior consultation with the BRLMs. Any increase or decrease in the Offer for Sale by the respective Selling Shareholders or any increase or decrease in their respective shareholding in the Company shall be with the prior consultation with the BRLMs and the Company (in relation to the Selling Shareholders' withdrawal). Any withdrawal or increase or decrease in size of the Offer for Sale, from the date of the DRHP until the filing of the RHP, which results in a change in the Offer size by such limits prescribed under the SEBI ICDR Regulations, and thereby requiring a re-filing of the DRHP or a fresh draft red herring prospectus in terms of Schedule XVI of the SEBI ICDR Regulations or result in a breach of Regulation 8 of the SEBI ICDR Regulations, or results in the Offer being non-compliant with Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957, will require prior written consent of the BRLMs, which consent shall not unreasonably be withheld. Provided that, after the filing of the RHP until the bid/ offer opening date, neither the Company nor the Selling Shareholders may withdraw from the Offer or increase or reduce the size of the Offer for Sale without prior written consent of the BRLMs and the Company (in relation to the Selling Shareholders' withdrawal), which consents shall not unreasonably be withheld.

2.10 The Company and each of the Selling Shareholders, severally and not jointly undertake and agree that it shall not access or have recourse to their respective portion of the proceeds of the Offer for Sale until receipt of the final listing and trading approvals from the Stock Exchanges in relation to the Offer, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each Selling Shareholders shall, severally and not jointly, 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 its portion of 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 such Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to the any one of the Selling Shareholders, the Company shall solely be responsible to pay such interest.

2.11 The Company, in consultation with the BRLMs, 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 such time period as may be prescribed under Applicable Law. The Company 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 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, severally and not jointly, provide reasonable support and cooperation as required under Applicable Law or as requested by the Company and/ or the BRLMs in this respect, its respective portion of the Offered Shares and to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges. The Selling Shareholders have, severally and not jointly, authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.

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

2.13 The Company shall obtain authentication on SEBI's complaints redress system as per SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the BRLMs and in compliance with the Applicable Law. Each of the Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide reasonable assistance, support and cooperation required by the Company and the BRLMs in the redressal of any Offer-related grievances.

2.14 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in the event that any information requested by the BRLMs in accordance with this Agreement, SEBI and / or, upon a written request from, any other Governmental Authority from the Company in relation to the Offer or having a bearing on the Offer is not made available by the (i) Company or any of their respective Affiliates, directors or officers, or (ii) the respective Selling Shareholder, to the extent that such information relates to the respective Selling Shareholder or its respective Offered Shares in connection with the Offer, on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or inadequate to enable investors to take an informed investment decision or is made available with unreasonable delay.

2.15 The Company in respect of the Equity Shares and each of the Selling Shareholders in respect of their respective Offered Shares, severally and not jointly, acknowledge and agree 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 applicable state securities laws; accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and U.S. Qualified Purchasers, pursuant to section 4(a) of the U.S. Securities Act and Section 3(c)(7) of the U.S. Investment Company Act; and (ii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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

The Company represents, warrants, covenants and undertakes to the BRLMs as of the date hereof and as on the dates of the DRHP, the RHP, Prospectus, Allotment and 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 as defined under the Companies Act, 2013 and the SEBI ICDR Regulations and are the only persons that are in Control of the Company and there are no other persons who are in Control of the Company. The Promoters and the Promoter Group have been accurately described without any omission. There are no group companies of the Company. Further, other than the subsidiaries, associates and joint ventures as disclosed in the Offer Documents, the Company has no other subsidiaries, associates and joint ventures respectively.

3.2 The Company has been duly incorporated, registered and is validly existing 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 for its winding up, liquidation 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 the Company under the Insolvency and Bankruptcy Code, 2016, or any other applicable law of any other applicable jurisdiction.

3.3 The Company has the corporate power and authority, to enter into this Agreement and undertake the Offer, invite Bids for, offer and allot the Equity Shares pursuant to the Offer, 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, allotment of any of the Equity Shares through the Offer. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.

3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated July 30, 2025, and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

3.5 The business and operations of the Company is being conducted and has been conducted in compliance with Applicable Law, including the applicable regulations issued by RBI, the Master Direction – Reserve Bank of India (Asset Reconstruction Companies) Directions, 2024, as amended, and issued by the RBI, applicable prudential norms prescribed by RBI, at all times, in terms of the objects in the memorandum of association of the Company.

3.6 The Company has obtained and shall obtain all necessary approvals, authorisations and consents, which may be required under Applicable Law and/or under contractual arrangements and instruments by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Offer Related 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 and consents.

3.7 Each of this Agreement and the Offer Related Agreements has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Offer Related Agreements does not and will not (i) conflict with, result in a breach, default or violation 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 or to which their 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, standstill or other similar arrangements or transfer restrictions, both present and future (each of these being an "**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company.

3.8 There are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Offer Documents, the Company is not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature and has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation since its incorporation. Further, there are no clauses/covenants which are material and which need to be disclosed in the Offer Documents including for which non-disclosure may have bearing on the investment decision, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company. Further, except as disclosed in the Offer Documents, there are no agreements entered into by the Shareholders, the Promoters, the members of the Promoter Group, related parties, the Directors, the Key Managerial Personnel, the employees among themselves or with a third party, , which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restrictions or create any liability upon the Company, whether or not the Company is a party to such agreements.

3.9 (A) (i) None of the Company, its Promoters or its Directors, have been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, and (ii) none of the Promoters or Directors of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations; (iii) none of the Promoters or the Directors of the Company are on the board nor associated in any manner with any company which has been identified as the vanishing company; (B) the Company, its Promoters, members of the Promoter Group, or its Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI, any other securities market regulator or any other authority/court. None of the companies with which any of the Promoters or the Directors are associated as a promoter or director, are debarred from accessing, or operating in, the capital markets. None of the companies with which any of the Promoters are associated are debarred from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. The Company, its Promoters or its Directors, (i) do not have any action or investigation initiated against them by SEBI or any other Governmental Authority; (ii) are not subject to any penalties or disciplinary action or investigation by the SEBI or the Stock Exchanges. The Company, its Promoters, or its Directors have not committed any violation of securities laws in the past; (C) (a) the Company has 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, and (b) the Company has not been declared to be a vanishing company. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.

3.10 The DRHP 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. Furthermore, the (i) the Company is not and/or has not been identified as a "suspended company"; and (ii) the Directors and/or Promoters are not and/or have not been a director and/or a promoter in a "suspended company", each in terms of the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

3.11 The DRHP has been, and the RHP and the Prospectus and all the other Offer Documents shall be, prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Offer Documents: (A) contains and shall contain information that is and shall be complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. The Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document. No material clause of the Articles of Association has been left out from disclosure in the Offer Documents, having a bearing on the Offer. All opinions and intentions expressed in each of the Offer Documents are honestly held. The Company has complied, and will comply, with all formalities under the SEBI ICDR Regulations, the Companies Act, and other conditions, instructions, directives and advice issued by the SEBI and other relevant statutes applicable to the Offer.

3.12 (a) All of the issued and outstanding share capital of the Company, including 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. All invitations, offers, issuances and allotments of the securities of the Entities since incorporation have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and the Company has made all necessary declarations and filings under Applicable Law, including filings with the RoC, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. 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.

(b) The Company's subsidiaries which are in the nature of trusts for the purposes of acquisition and securitization of financial assets, as named in the section titled "*History and Certain Corporate Matters*" of the Offer Documents have been formed as per the Applicable Law for accounting purposes, in accordance with applicable accounting standards by way of a trust deed and validly existing as a trust under the Applicable Law and no steps have been taken for cancelling or its revocation, dissolution or termination under Applicable Law.

3.13 The foreign investment made in the Company and any foreign investment received by the Company have been made in compliance with Applicable Law including the FEMA, the consolidated FDI policy and any applicable rules, regulations, press note and guidelines issued thereunder, each as amended. Further, the Company shall obtain all necessary approvals, if any, for any foreign investment in the Company pursuant to the Offer in compliance with the Applicable Law including the FEMA, the consolidated FDI policy and any applicable rules, regulations, press note and guidelines issued thereunder, each as amended;

3.14 The Equity Shares transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.

3.15 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.

3.16 All of the Equity Shares held by the Promoters and members of the Promoter Group, as applicable, are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

3.17 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the DRHP, for computation of minimum promoters' contribution under Regulation 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such promoters' contribution at the time of filing the RHP and the Prospectus with the RoC and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it has procured, and will procure, undertakings from the Promoters that, it will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the DRHP until the date of Allotment.

3.18 As of the date of the DRHP, there is no and as of the date of each of the RHP, the Prospectus 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 DRHP.

3.19 (i) The ESOP Scheme has been duly instituted and is in compliance with and shall be compliant with Applicable Law, including the Companies Act and the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, as amended. The stock options granted pursuant to the ESOP Scheme and as disclosed in the Offer Documents are in compliance with the Companies Act, 2013. Further, the accounting policy with respect to the ESOP Scheme is in accordance with the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme have been accurately disclosed in the DRHP and will be disclosed accurately in the RHP and the Prospectus, in the manner as required under Applicable Law.

3.20 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, without the prior written consent of the BRLMs, during the period commencing from the date of filing the DRHP with 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 to the ESOP Scheme disclosed in the DRHP.

3.21 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, other than in connection with the Offer or issue and allotment of Equity Shares pursuant to the ESOP Scheme.

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

3.23 The operating data included in the Offer Documents has been derived from the books and records of the Company using systems and procedures 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.

3.24 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and have made all necessary declarations and filings with the applicable Governmental Authority, RBI for the business carried out by the Company. 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, there are no Governmental Licenses: (i) which have been applied for but not received; (ii) which have expired and renewal is applied for; or (iii) which have not been applied for or obtained.

3.25 The Company confirms that there are no legal proceeding, suits or action by any regulatory or 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. There are no findings/ observations of any of the inspections conducted by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

3.26 Except as disclosed in the Offer Documents, there have been no adverse observations issued against the Company by the RBI or any Governmental Authority in their inspections, inquiries or investigations which would result in a Material Adverse Change.

3.27 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the RHP, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (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 or (iv) the entity does not have unreasonably small capital.

3.28 Except in the ordinary course of business (i) there are no outstanding guarantees or contingent payment obligations of the Company or, 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 DRHP or as will be disclosed in the RHP and the Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the respective Offer Documents that would be material to the Company.

3.29 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 material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise.

3.30 The Company and its business, as now conducted, and as described in the Offer Documents, is insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for its business. The Company has no reason to believe that they 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 the business as now conducted and as described in the Offer Documents. 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 is 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.

3.31 The Company (i) has operated its business in a manner compliant with Applicable Law on privacy and data protection applicable to the Company 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 in connection with the operation of the business ("**Business Data**"), (ii) have implemented and is in 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, iii) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection;

3.32 The Company's information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company has implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

3.33 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company own and possess and has the legal right to use all trademarks, copyrights, designs, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents, unpatentable systems, information technology, whether registrable or unregistrable and other intellectual property (collectively, "**Intellectual Property Rights**") that are necessary to conduct its business as now conducted and as described in the DRHP and as will be described in the RHP and the Prospectus; and the Company has not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company is not party to any proceedings in relation to and have not received from any third party any notice or are otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company.

3.34 Except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or Senior Management, including matters which are at first information report stage even if no cognizance has been taken by any court or judicial authority; (b) outstanding actions by regulatory authorities and statutory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities), including notices by such authorities, involving the Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or Senior Management; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Subsidiaries, Promoters (other than SBI for which such claims will be disclosed as of March 31, 2025 in the DRHP) or Directors; (d) disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges on the Promoters of the Company in the last five financial years, including outstanding actions (e) other pending material litigations (including civil litigation or arbitration proceedings) involving the Company, Subsidiaries, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated July 30, 2025 ("**Materiality Policy**"); (f) outstanding dues to creditors of the Company, as on March 31, 2025, as determined to be material by the Board; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on March 31, 2025.

3.35 The securities of the listed companies on which the directors of the Company are or were directors have not been suspended from trading by a stock exchange in India or outside India. None of the directors of the Company are or were directors of any company (i) 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 Offer Document with the SEBI or (ii) at the time when the shares of such company were delisted from any stock exchange or (iii) 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 no action whatsoever has been initiated by any regulatory authority in this regard. The Company, the Directors or the Promoters are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters or the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or have been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years. The Directors or Promoters are not 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. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

3.36 None of the Company, Directors and the Promoters (including with respect to the Promoter Group) 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. The Company and the Promoters (including with respect to the Promoter Group), upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

3.37 The Company has filed all tax returns that are required to have been filed by them pursuant to applicable central, state, local or other Applicable Law, and has paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them (except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided) in the financial statements to the extent required under and in accordance with Ind AS and rules and regulations issued by the tax authorities, included in the DRHP and as will be included in the RHP and the Prospectus.

3.38 No dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company exists or is threatened and the Company is not aware, after due and careful inquiry, of any existing or threatened dispute by the employees and principal suppliers of the Company. There are no conflicts of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors.

3.39 Except as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus, Company, the Company has a good and marketable title to the land owned by it and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect and the use of such properties by the Company, is in accordance with the terms of use of such property under the respective leases or other such arrangements. Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company is not currently in receipt of any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is a party or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. There are no conflicts of interest between the lessor of the immovable properties leased by the Company and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management, Directors. The Company holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions.

3.40 The Restated Financial Information of the Company, together with the related annexures and notes included in the DRHP (and to be included in the RHP 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, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the "**Applicable Accounting Standards**") 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 that have been included in the DRHP and will obtain similar consents for such financial statements to be included in the RHP 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. 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 SEBI ICDR Regulations. There are no reservations, qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; (b) the examination reports issued by the auditors with respect to the Restated Financial Information of the Company included in the DRHP (and to be included in the RHP and the Prospectus); and (c) the financial and related operational key performance indicators including business metrics and financial performance of the Company ("**KPIs**") included in the DRHP (and to the extent as will be included in the RHP and Prospectus), are true and correct and have been accurately described. The Company has uploaded the standalone audited financial statements of the Company on its website (at the link disclosed in the DRHP and to be disclosed in the RHP 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 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**.** The Company does not have any "material subsidiary" in terms of Schedule VI of the SEBI ICDR Regulations and the Listing Regulations.

3.41 The Company has not made any acquisitions or divestments of any business or entity after the latest period for which financial information is or will be disclosed in the Offer Documents. Further, no *pro forma* financial information or financial statements are or will be required to be disclosed in the Offer Documents under the provisions of the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company agrees 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 RHP and the Prospectus with the SEBI and the RoC. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications from the Company's statutory auditors as required under Applicable Law or as required by the BRLMs.

3.42 (a) The Company has furnished and undertakes to furnish complete Restated Financial Information along with the examination report, certificates, annual reports and other relevant documents and information to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of tax benefits, has been and shall be examined by statutory auditors who have been appointed in accordance with Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under 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 RHP with the RoC, the Company shall provide the BRLMs with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements to be included in the RHP and ending on the last day of the month which is prior to the month in which the RHP is filed with the RoC 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 RHP with the RoC 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 RHP. The Company undertakes to provide the statutory auditors with all necessary documentation in order for them to provide negative assurance on the financial line items requested by the BRLMs, on a consolidated basis, for the purpose of the comfort letters required to be delivered by the statutory auditors at the time of filing of the DRHP, RHP and the Prospectus and the bringdown comfort letter to be issued at allotment.

3.43 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants, external advisors and experts, 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, external advisors and experts as deemed necessary by the BRLMs.

3.44 The Company maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the applicable accounting standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

3.45 The Company confirms that all key performance indicators of the Company ("**KPIs**") required to be disclosed under the ICDR Regulations have been disclosed in the DRHP (and will be included in the RHP and Prospectus) in compliance with the ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, and such KPIs (i) have been approved by the audit committee of the Board pursuant to a resolution dated July 31, 2025 (ii) have been certified by a peer reviewed independent chartered accountant, (iii) are true and correct and have been accurately described. The Company further confirms that there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs. The Company confirms that all financial and related operational metrics included in the DRHP (and will be included in the RHP and Prospectus) are true and correct and have been accurately described. The operational data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure the accuracy of such information.

3.46 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, correct and fair: (i) (a) the accounting policies that the Company believe to be the most important in the portrayal of the Company's financial condition and results of operations on a consolidated basis 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; and (iii) the Company is not engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the DRHP and to be included in the RHP and Prospectus, as applicable, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true and accurate, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

3.47 All transactions with related parties as disclosed in the Restated Financial Information are (i) disclosed as transactions with related parties in the Restated Financial Information of the Company included in the DRHP and to be included in the RHP and the Prospectus; (ii) on an arms' length basis. Each of the related party transactions as disclosed in the Restated Financial Information has been in compliance with, Applicable Law and such related party transactions do not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012.

3.48 No material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors or any shareholder of the Company.

3.49 The Company is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"). There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company's default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority.

3.50 Except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, since the latest period for which financial information is or will be disclosed in the Offer Documents, there have been no developments that result or would result in the financial statements as presented in the Offer Documents not presenting fairly in all material respects the financial position of the Company.

3.51 To the extent applicable, the Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof.

3.52 No Director or Key Management Personnel or Senior Management of the Company whose name appears in the DRHP or will appear in the RHP and the Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company is not aware of any intention on the part of itself to terminate the employment of any Director or Key Managerial Personnel or Senior Management whose name appears in the DRHP or will appear in the RHP and the Prospectus.

3.53 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the DRHP or will appear in the RHP and the Prospectus and shall obtain written consent or approval, if required, for the use of information procured from third parties or the public domain to be included in the RHP, the Prospectus and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any 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 and included in the Offer Documents.

3.54 Prior to the filing of the RHP with the RoC, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall designated 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.

3.55 The Company has appointed and undertakes to have at all times, a compliance officer who is person qualified to be a company secretary, in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints.

3.56 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to declare dividends to the holders of Equity Shares.

3.57 The Company, the Promoters, the Promoter Group and its Directors, Key Managerial Personnel or Senior Management or any person acting on their behalf shall not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

3.58 The Company, the Promoters, the Promoter Group, its Director, Key Managerial Personnel or Senior Management or any person acting on their behalf, have not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.

3.59 Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, there have been no delays in payment of any statutory dues applicable to the Company.

3.60 The BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.

3.61 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and U.S. Qualified Purchasers, pursuant to section 4(a) of the U.S. Securities Act and Section 3(c)(7) of the U.S. Investment Company Act; and (ii) outside the United States to investors that are not U.S. persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

3.62 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company), 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 Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

3.63 None of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S).

3.64 The Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

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

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

3.67 Neither the Company nor any of its Subsidiaries, Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf:

a. is a Restricted Party;
b. have engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in or with any country or territory, that at the time of the dealing or transaction is or was the target of Sanctions; or
c. has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

3.68 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any Subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise), being in breach of any Sanctions or becoming a Restricted Party.

3.69 None of the Company, any of its Affiliates, directors, officers or employees, or, to the Company's knowledge, agents or representatives of the Company or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "**FCPA**"), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Company and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

3.70 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended and the applicable anti-money laundering statutes of all jurisdictions where each of the Company and its Affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company and its Affiliates have instituted, enforced and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

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

3.72 The Company represents that, based upon the composition of its income and assets, as of the date of this Agreement it is not likely to be treated as a passive foreign investment company within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended.

3.73 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.

3.74 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) 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 RoC, the Stock Exchanges or any other Governmental Authority; (ii) 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 SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any material developments: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure by or before any Governmental Authority, in relation to any of the Company, the Directors, Promoters, Key Managerial Personnel, Senior Management or in relation to the Equity Shares; (c) developments in relation to the sale and transfer of the Offered Shares; (d) communications or questions raised or reports sought, by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; (e) which would make any statement 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 light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.

3.75 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs to the BRLMs (whether prior to or after the Closing Date) and their legal counsels 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 legal counsels, as may be applicable. 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.

3.76 The Company undertakes, and shall cause the Company's, the Promoters, the Promoter Group, the Directors, Key Managerial Personnel, Senior Management and consultants, experts, auditors, to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to make 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 RoC and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) in relation to the Offer, upon written request of the BRLMs, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority or to facilitate an inspection, if any, of the BRLMs by any Governmental Authority including SEBI and/or to enable the BRLMs to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the BRLMs by the Company or the Selling Shareholders in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

3.77 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be not misleading and shall be true, correct and not misleading in any material respect and adequate and without omission to enable prospective investors to make a well-informed decision and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates, Directors, Key Managerial Personnel and Senior Management 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, Senior Management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, correct and adequate to enable prospective investors to make a well informed decision.

3.78 The Company has paid for and commissioned a report titled '*Analysis of Asset Reconstruction Industry in India*' dated August 1, 2025, prepared by CRISIL Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of CRISIL Limited **("CRISIL Report")** in connection with the Offer, as updated from time to time which has been relied upon for industry-related disclosures in the DRHP and will be relied upon for the RHP and the Prospectus and such information is based on or derived from sources that the Company reasonably believes are reliable. The Company accepts (i) full responsibility for industry and related information contained in the DRHP and as will be included in the RHP and Prospectus which is or which will be derived from the CRISIL Report, which has been commissioned and paid for by the Company for an agreed fee exclusively in connection with the Offer; and (ii) all statements and information in the Offer Documents which have been sourced to the CRISIL Report have been accurately derived from the CRISIL Report. The Company shall upload the CRISIL Report on its website as required by SEBI or any other Governmental Authority, and (iii) CRISIL is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the CRISIL Report.

3.79 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the DRHP 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, within 24 hours of such transaction.

3.80 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares, 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 Allotment, issuance of unblocking instructions to self-certified syndicate banks and dispatch of refund orders and dematerialized credits for the Equity Shares.

3.81 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided by the Company, Promoters, Promoter Group, 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, the Promoters, the Promoter Group 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 Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

3.82 All representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company on its behalf or the Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management have been made by the Company and after due consideration and inquiry. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

4.1 Representations, Warranties, Covenants and Undertakings by Avenue and Supply of Information and Documents

Avenue with respect to itself and its respective portion of the Offered Shares, hereby represents, warrants, covenants and undertakes to the BRLMs, as on the dates of the DRHP, the RHP, the Prospectus, the dates of Allotment and commencement of trading of the Equity Shares on the Stock Exchanges the following:

4.1.1 it has been duly incorporated, registered and is validly existing in good standing as a company under the applicable laws of Singapore. It has the power and authority to conduct its business and no steps have been taken for its winding up, liquidation under the applicable law of Singapore

4.1.2 it has the power and authority to offer and transfer the Offered Shares held by itself pursuant to the Offer; it has duly authorized the offer and sale of its portion of the Offered Shares, and consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale by way of their its consent letter, the details of which is provided in **Annexure B**;

4.1.3 it has obtained, and shall obtain prior to completion of the Offer, all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound, the Offer for Sale and the transfer of its portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and shall comply with all terms and conditions of such approvals and Applicable Law in relation to the transfer of its portion of the Offered Shares pursuant to the Offer;

4.1.4 each of this Agreement, the Fee Letter and the other Offer Related Agreements (as and when executed and to which it is a party) has been duly authorized, executed and delivered by itself and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutional or charter documents of itself, (b) the terms of any agreements and instruments binding upon itself, or (c) Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on its respective portion of the Offered Shares;

4.1.5 it is the legal and beneficial holder of its portion of the Offered Shares, holding clear legal, valid and marketable title to its portion of the Offered Shares, which have been acquired and held by itself in compliance with Applicable Law;

4.1.6 its respective portion of the Offered Shares: (i) are fully paid up and held for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by itself in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement; and (iv) are and shall be transferred, subject to the provisions of the share escrow agreement, free and clear of any Encumbrance;

4.1.7 subject to the provisions of Clause 2 above, it shall not, without prior intimation to the BRLMs, during the period commencing from the date of this Agreement:(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 Equity Shares or enter into swap or other arrangement that transfers to another, in whole or in part any of the Offered Shares; (ii) publicly announce any intention to enter into any transaction described in (i) above; whether any such transaction described in (i) above is to be settled by delivery of Offered Shares or such other securities, in cash or otherwise; or (iii) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law.

4.1.8 it has not been prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by itself in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;

4.1.9 it has not been declared as a ‘wilful defaulter’ or a ‘fugitive economic offender’ or a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations;

4.1.10 its respective Promoter Selling Shareholder Statements in the Offer Documents relating to itself and its respective portion of the Offered Shares are true, correct and and not misleading in any material respect and without omission of any matter that is likely to mislead in any material aspect 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 such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in any material aspect and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

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

4.1.12 it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

4.1.13 it is in compliance with the (Significant Beneficial Owners) Rules, 2018, to the extent notified and applicable to them;

4.1.14 all transfers of its respective portion of the Offered Shares by itself have been and shall be made in compliance with Companies Act, 2013;

4.1.15 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that 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;

4.1.16 it agrees to extend all reasonable facilities to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its portion of the Offered Shares, with its authorized personnel and their legal counsel;

4.1.17 neither it nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States (i) in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act (ii) in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.

4.1.18 neither it nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), 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 Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

4.1.19 neither it nor any of its Affiliates, or to the best of their knowledge, any of their employees or any persons acting on their behalf:

a. is a Restricted Party;
b. has in the last five years engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or
c. has received notice of, or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

4.1.20. it shall not, and shall not permit or authorize any of their Affiliates, employees to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as BRLM, underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

4.1.21. neither it, nor any of its Affiliates, or to its knowledge its employees or other persons acting on his behalf, has taken in the past 10 years or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have in the past 10 years conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.1.22. its operations and its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving itself or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

4.1.23. it will disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to them and their respective portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to itself and its portion of Offered Shares, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;

4.1.24. it will, as soon as practicable and until commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, disclose and furnish to the Company and BRLMs all information relating to pending litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them, or any other person or entity which Controls or is Controlled by or is under common Control of itself, is a party, that may affect its respective portion of the Offered Shares or such rights or obligations under the Offer, as the case may be, that may reasonably affect its ownership or title to its respective portion of the Offered Shares, or its ability to offer the Offered Shares for sale in the Offer.

4.1.25. update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this Agreement, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges including, developments subsequent to the date of the Offer Documents and prior to the commencement of trading of the Equity Shares pursuant to the Offer, which would result in any of its Promoter Selling Shareholder Statements being untrue or inaccurate, and containing any untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements pertaining to itself in the light of circumstances under which they were made, not misleading;

4.1.26. it shall (a) provide the requisite information to the BRLMs, pursuant to a reasonable request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its Promoter Selling Shareholder Statement; and (b) furnish relevant documents and back-up relating to such matters or as reasonably required or requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to its Promoter Selling Shareholder Statements, (ii) comply with Applicable Law and file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of transfer of the Offered Shares by itself pursuant to the Offer.

4.1.27. it authorises the BRLMs to circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

4.1.28. it shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer through its authorized signatories or authorized representative, as the case may be. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

4.2 Representations, Warranties, Covenants and Undertakings by SBI and Supply of Information and Documents

SBI with respect to itself and its respective portion of the Offered Shares, hereby represents, warrants, covenants and undertakes to the BRLMs, as on the dates of the DRHP, the RHP, the Prospectus, the dates of Allotment and commencement of trading of the Equity Shares on the Stock Exchanges the following:

4.2.1 it has been duly formed, registered and is validly existing in good standing as a corporation under the applicable laws of India. It has the power and authority to conduct its business, no steps have been taken for cancelling or revoking such registration under the Applicable Law and no steps have been taken for its winding up, liquidation under the applicable laws of India;

4.2.2 it has the power and authority to offer and transfer the Offered Shares held by itself pursuant to the Offer; it has duly authorized the offer and sale of its portion of the Offered Shares, and consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale by way of their its consent letter, the details of which is provided in **Annexure B**;

4.2.3 it has obtained, and shall obtain prior to completion of the Offer, all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound, the Offer for Sale and the transfer of its portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and shall comply with all terms and conditions of such approvals and Applicable Law in relation to the transfer of its portion of the Offered Shares pursuant to the Offer;

4.2.4 each of this Agreement, the Fee Letter and the other Offer Related Agreements (as and when executed and to which it is a party) has been duly authorized, executed and delivered by itself and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutional or charter documents of itself, (b) the terms of any agreements and instruments binding upon itself, or (c) Applicable Law, or any agreement or other instrument binding on it, or the imposition of any Encumbrance on its respective portion of the Offered Shares;

4.2.5 it is the legal and beneficial holder of its portion of the Offered Shares, holding clear legal, valid and marketable title to its portion of the Offered Shares, which have been acquired and held by itself in compliance with Applicable Law;

4.2.6 its respective portion of the Offered Shares: (i) are fully paid up and held for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by itself in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement; and (iv) are and shall be transferred, subject to the provisions of the share escrow agreement, free and clear of any Encumbrance;

4.2.7 subject to the provisions of Clause 2 above, it shall not, without prior intimation to the BRLMs, during the period commencing from the date of this Agreement:(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 Equity Shares or enter into swap or other arrangement that transfers to another, in whole or in part any of the Offered Shares; (ii) publicly announce any intention to enter into any transaction described in (i) above; whether any such transaction described in (i) above is to be settled by delivery of Offered Shares or such other securities, in cash or otherwise; or (iii) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law.

4.2.8 it has not been prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by itself in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;

4.2.9 it has not been declared as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

4.2.10 its respective Promoter Selling Shareholder Statements in the Offer Documents relating to itself and its respective portion of the Offered Shares are true, correct and and not misleading in any material respect and without omission of any matter that is likely to mislead in any material aspect 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 such Promoter Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in any material aspect and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

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

4.2.12 it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

4.2.13 it is in compliance with the (Significant Beneficial Owners) Rules, 2018, to the extent notified and applicable to them;

4.2.14 all transfers of its respective portion of the Offered Shares by itself have been and shall be made in compliance with Companies Act, 2013;

4.2.15 it agrees and undertakes that it shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that 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;

4.2.16 it agrees to extend all reasonable facilities to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its portion of the Offered Shares, with its authorized personnel and their legal counsel;

4.2.17 neither its nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, neither it, nor any of its Affiliates nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.

4.2.18 neither it nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), 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 Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.

4.2.19 neither it nor any of its Affiliates, or to the best of their knowledge, any of their employees or any persons acting on their behalf:

a. is a Restricted Party;
b. has in the last five years engaged in, is now engaged in or will engage in, or have any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country; or
c. has received notice of, or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

4.2.20 it shall not, and shall not permit or authorize any of its Affiliates or employees to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as BRLM, underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

4.2.21 neither it, nor any of its Affiliates, or to its knowledge its employees or other persons acting on his behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

4.2.22 its operations and those of its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving itself or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

4.2.23 it will disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to them and its respective portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to itself and its portion of Offered Shares, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;

4.2.24 it will, as soon as practicable and until commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, disclose and furnish to the Company and BRLMs all information relating to pending except in consultation with the BRLMs shall not resort to litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them, or any other person or entity which Controls or is Controlled by or is under common Control of itself, is a party, that may affect its respective portion of the Offered Shares or such rights or obligations under the Offer, as the case may be, that may reasonably affect its ownership or title to its respective portion of the Offered Shares, or its ability to offer the Offered Shares for sale in the Offer.

4.2.25 update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this Agreement, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges including, developments subsequent to the date of the Offer Documents and prior to the commencement of trading of the Equity Shares pursuant to the Offer, which would result in any of its Promoter Selling Shareholder Statements being untrue or inaccurate, and containing any untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements pertaining to itself in the light of circumstances under which they were made, not misleading;

4.2.26 it shall (a) provide the requisite information to the BRLMs, pursuant to a reasonable request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its Promoter Selling Shareholder Statement; and (b) furnish relevant documents and back-up relating to such matters or as reasonably required or requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to its Promoter Selling Shareholder Statements, (ii) comply with Applicable Law and file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of transfer of the Offered Shares by itself pursuant to the Offer.

4.2.27 it authorises the BRLMs to circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

4.2.28 it shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer through its authorized signatories or authorized representative, as the case may be. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

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

The Investor Selling Shareholder represents, warrants, covenants and undertakes to the BRLMs, as on the dates of the DRHP, the RHP, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

5.1 it has been duly formed, registered and is validly existing in good standing as a company under the applicable laws of its respective country of formation. It has the corporate power and authority to conduct its business, and no steps have been taken for (i) cancelling or revoking such registration under the Applicable Law and (ii) its winding up, liquidation or receivership or for appointment of insolvency resolution professional under the applicable law of its respective country of formation;

5.2 it has the power and authority to enter into this Agreement, to offer and transfer the Offered Shares held by it pursuant to the Offer and perform its obligations under the Offer Documents; it has duly authorized the offer and sale of its portion of the Offered Shares, and consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale by way of its consent letter in the manner indicated in **Annexure B**;

5.3 it has obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to its equity ownership in the Company, the Offer for Sale and the transfer of its Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, to the extent applicable) and the transfer of its portion of the Offered Shares pursuant to the Offer;

5.4 it agrees that it shall not create any pledge, lien or any other type of Encumbrance on its portion of the Offered Shares from the date of filing the DRHP in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;

5.5 each of this Agreement, the Fee Letter and the other Offer Related Agreements (as and when executed) has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutive or charter documents of the Investor Selling Shareholder, (b) the terms of any agreements and instruments binding upon the Investor Selling Shareholder or to which any of its properties or assets are subject, or (c) Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on its portion of the Offered Shares;

5.6 it is the legal and beneficial holder of its portion of the Offered Shares, holding clear legal, valid and marketable title to its portion of the Offered Shares, which have been acquired and held in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and 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 its portion of the Offered Shares, whether directly or indirectly or makes it subject to any Encumbrances;

5.7 its portion of the Offered Shares: (i) is fully paid up and held for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) is and shall continue to be held in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement to be executed between the Company, the Selling Shareholders and the share escrow agent for the Offer; and (iv) is and shall be transferred, free and clear of any Encumbrance;

5.8 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement:(i) issue (if applicable), 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; (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 Offered 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 Offered 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 Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law.

5.9 it has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;

5.10 it has not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

5.11 other than the Offer Related Agreements (as and when executed) and the share purchase agreement dated October 17, 2018, executed between the Investor Selling Shareholder and Avenue, it has not entered into any contractual arrangement, commitment or understanding relating to the transfer of Equity Shares held;

5.12 the Investor Selling Shareholder Statements in the Offer Documents relating to itself and its portion of the Offered Shares is true and accurate and without omission of any matter that, if omitted, is not likely to mislead. The Investor Selling Shareholder Statements 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 such Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

5.13 it accepts responsibility for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and in its portion of the Offered Shares, including, without limitation, the Investor Selling Shareholder Statements, (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to itself and/or the Offered Shares. It expressly affirms that the BRLM(s) and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

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

5.15 it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

5.16 the provisions of (Significant Beneficial Owners) Rules, 2018, to the extent notified are not applicable to itself;

5.17 all transfers of Equity Shares by the Investor Selling Shareholder have been and shall be made in compliance with Companies Act, 2013;

5.18 it agrees and undertakes that (i) it shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that 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; and (ii) it shall retain an amount equivalent to the STT payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and to remit such amounts in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose;

5.19 it shall provide necessary support and co-operation as required by the Company and the BRLMs in relation to its portion of the Offered Shares, including to assist with the completion of transfer of Equity Shares, for sending refunds through electronic transfer of funds and sending suitable communication to the Bidders within the statutory period, to enable the BRLMs to fulfil their obligations under Applicable Law, for the purposes of the online filing of the DRHP with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges;

5.20 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013;

5.21 it has authorized the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;

5.22 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the BRLMs. It shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that they may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 5.22 shall not cover legal proceedings initiated by the Investor Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;

5.23 neither the Investor Selling Shareholder nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the offering of the Offered Shares in the United States (i) in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act, or (ii) in any “directed selling efforts” (as such term is defined in Regulation S).

5.24 neither the Investor Selling Shareholder nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), 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 Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

5.25 neither the Investor Selling Shareholder nor any of its Affiliates, or to the best of their knowledge, any of their employees or any persons acting on their behalf:

a. is a Restricted Party;
b. has engaged in, is now engaged in or will engage in, or have any plans to 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
c. has received notice of, or is aware of or has reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

5.26 the Investor Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates, employees or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

5.27 neither the Investor Selling Shareholder, nor any of its Affiliates, employees or other persons acting on his behalf, has taken in the past 10 (Ten) years or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Investor Selling Shareholder and its Affiliates have in the past 10 (Ten) years conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

5.28 the operations of the Investor Selling Shareholder and its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

5.29 it will disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to itself and its portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to itself and the Offered Shares being offered by the Investor Selling Shareholder, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;

5.30 it will, as soon as practicable, without undue delay disclose and furnish to the Company and BRLMs all information relating to pending and, to the best of its knowledge, threatened, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them, or any other person or entity which Controls or is Controlled by or is under common Control of the Investor Selling Shareholder, is a party, that may affect its Offered Shares or the Investor Selling Shareholder's rights or obligations under the Offer, as the case may be, that may reasonably affect its ownership or title to its portion of the Offered Shares, or its ability to offer the Offered Shares for sale in the Offer;

5.31 update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this Agreement, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges including, (a) any developments with respect to its business, operations or finances; (b) any developments with respect to any pending, threatened or potential litigation or arbitration including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration involving itself; (c) any developments which would make any statement made by it, including in relation to its Offered Shares in the Offer Documents not true, fair, correct and accurate, or which are misleading (by omission or otherwise) and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) any developments which would result in any of the Offer Documents containing, with respect to itself or its portion of the 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; (e) any developments in relation to the Offered Shares held by itself; and (g) communications or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

5.32 it shall, (a) provide the requisite information to the BRLMs, pursuant to a request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the information in the Investor Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to the Investor Selling Shareholder Statements, (ii) comply with Applicable Law and file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of transfer of the Offered Shares by itself pursuant to the Offer.

5.33 the Investor Selling Shareholder agrees to, for the period up to and including, the commencement of trading of equity shares pursuant to the Offer: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents (solely in relation to itself and/or its respective portion of the Offered Shares) in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares; (d) immediately notify the BRLMs of any developments in relation to any other information provided solely in relation to itself and/or its respective portion of the Offered Shares, including if such information has been improperly provided or that their provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the RoC or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.

5.34 The Investor Selling Shareholder authorises the BRLMs to circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

5.35 The Investor Selling Shareholder shall furnish to the BRLMs opinions of their legal counsel as to Indian law, in form and substance satisfactory to the BRLMs, on the date of transfer of the Equity Shares in the Offer.

5.36 The Investor Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, including, through its authorized signatories or authorized representative, as the case may be. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

5.37 The Investor Selling Shareholder shall keep the Company and BRLMs informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

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

The Other Selling Shareholder represents, warrants, covenants and undertakes to the BRLMs, as on the dates of the DRHP, the RHP, Prospectus, the date of Allotment until the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

6.1 it has been duly formed, registered and is validly existing in good standing as a company under the applicable laws of its respective country of formation. It has the corporate power and authority to conduct its business and no steps have been taken for cancelling or revoking such registration under the Applicable Law and no steps have been taken for its winding up, liquidation or receivership or for appointment of insolvency resolution professional under the applicable law of its respective country of formation;

6.2 it has the power and authority to enter into this Agreement, to offer and transfer the Offered Shares held by it pursuant to the Offer and perform its obligations under the Offer Documents; it has duly authorized the offer and sale of its portion of the Offered Shares, and consented to the inclusion of its portion of the Offered Shares as part of the Offer for Sale by way of its consent letter in the manner indicated in **Annexure B**;

6.3 it has obtained approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to its equity ownership in the Company, the Offer for Sale and the transfer of its Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, to the extent applicable) and the transfer of its portion of the Offered Shares pursuant to the Offer;

6.4 it agrees that it shall not create any pledge, lien or any other type of Encumbrance on its portion of the Offered Shares from the date of filing the DRHP in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations;

6.5 each of this Agreement, the Fee Letter and the other Offer Related Agreements (as and when executed) has been duly authorized, executed and delivered and is a valid and legally binding instrument, enforceable against itself in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of (a) of the Memorandum or Articles of Association or other constitutive or charter documents of the Other Selling Shareholder, (b)the terms of any agreements and instruments binding upon the Other Selling Shareholder or to which any of its properties or assets are subject, or (c) Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on its portion of the Offered Shares;

6.6 it is the legal and beneficial holder of its portion of the Offered Shares, holding clear legal, valid and marketable title to its portion of the Offered Shares, which have been acquired and held in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and 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 its portion of the Offered Shares, whether directly or indirectly or makes it subject to any Encumbrances;

6.7 its portion of the Offered Shares: (i) is fully paid up and held for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) is and shall continue to be held in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement to be executed between the Company, the Selling Shareholders and the share escrow agent for the Offer; and (iv) is and shall be transferred, free and clear of any Encumbrance;

6.8 it shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement:(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 the 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 the 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 Offered 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 Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law.

6.9 it has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other Governmental Authority, and there have been no violation of securities laws committed by them in the past and no action or investigation has been initiated, including show cause notices by any such Governmental Authority, or is pending, whether in India or otherwise;

6.10 it has not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

6.11 other than the Offer Related Agreements (as and when executed), it has not entered into any contractual arrangement, commitment or understanding relating to the transfer of Offered Shares held;

6.12 the Other Selling Shareholder Statements in the Offer Documents relating to itself and its portion of the Offered Shares is true and accurate and without omission of any matter that, if omitted, is not likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading and that the Offer Documents contain and shall contain all material disclosures in relation to it and its portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;

6.13 it is not in possession of any material information with respect to the Company, its Affiliates, the Directors or the Promoters that has not been or will not be disclosed to the prospective investors in the Offer Documents, and decision to transfer the Offered Shares held by the Other Selling Shareholder in the Offer has not been made on the basis of, or while in possession of, any information relating to the Company, its Affiliates, the Directors or the Promoters which is not set forth in, or which will not be set forth in, the Offer Documents and which if not 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; or (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.

6.14 it accepts responsibility for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and in its portion of the Offered Shares, including, without limitation, the Other Selling Shareholder Statements, (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by that may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the BRLM(s) and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications;

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

6.16 it will not offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer;

6.17 it is in compliance with the (Significant Beneficial Owners) Rules, 2018, to the extent notified and applicable to itself;

6.18 all transfers of Equity Shares by the Other Selling Shareholder have been and shall be made in compliance with Companies Act, 2013;

6.19 it agrees and undertakes that (i) it shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that 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; and (ii) it shall retain an amount equivalent to the STT payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and to remit such amounts in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose;

6.20 it agrees to extend all necessary facilities to the BRLMs as may be requested in order to interact on any matter relevant to the Offer, in relation to itself (to the extent relevant for the Offer) or its portion of the Offered Shares, with their authorized personnel and their legal counsel;

6.21 it shall provide necessary support and co-operation as required by the Company and the BRLMs in relation to its portion of the Offered Shares, including to assist with the completion of transfer of its portion of the Offered Shares, for sending refunds through electronic transfer of funds and sending suitable communication to the Bidders within the statutory period, to enable the BRLMs to fulfil their obligations under Applicable Law, for the purposes of the online filing of the DRHP with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges;

6.22 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013;

6.23 it has authorized the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;

6.24 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation (which shall be conducted after giving reasonable notice to the BRLMs) with and after receipt of a prior written approval from the BRLMs. It shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that they may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 6.24 shall not cover legal proceedings initiated by the Other Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer;

6.25 neither the Other Selling Shareholder nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, in connection with the Offer, neither the Other Selling Shareholder, nor any of its Affiliates nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.

6.26 neither the Other Selling Shareholder nor any of its Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it), 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 Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.

6.27 neither the Other Selling Shareholder nor to the best of its knowledge, any of its employees or any persons acting on their behalf:

a. is a Restricted Party;
b. has engaged in, is now engaged in or will engage in, or have any plans to 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
c. has received notice of, or is aware of or has 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.

6.28 the Other Selling Shareholder shall not, and shall not permit or authorize any of its employees or any persons acting on their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party.

6.29 neither the Other Selling Shareholder, nor any of its employees or other persons acting on his behalf, has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Other Selling Shareholder has conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain and in each case will enforce, policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

6.30 the operations of the Other Selling Shareholder have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Other Selling Shareholder with respect to the Anti-Money Laundering Laws is pending or, to the best of their knowledge, threatened. The proceeds of the Offer will not, directly or indirectly, be used in violation of Anti-Money Laundering Laws.

6.31 all representations, warranties, undertakings and covenants in this Agreement relating to or given by or on behalf of the Other Selling Shareholder, solely with respect to itself and its respective portion of Offered Shares, have been made by it after due consideration and inquiry.

6.32 it will disclose and furnish to the BRLMs, all reports, certificates, documents or information about or in relation to itself and its portion of the Offered Shares, including any 'Know Your Customer' related documents as may be required under SEBI ICDR Regulations or Applicable Law and to confirm the correctness or adequacy of the statements made in the Offer Documents in relation to itself and the Offered Shares being offered by the Other Selling Shareholder, including to enable the BRLMs to file the due diligence certificate and post Offer reports, or any other document in connection with the Offer as required under the SEBI ICDR Regulations or as may be required by SEBI, the RoC, the Stock Exchanges or any other regulatory or supervisory or any Governmental Authority;

6.33 it will, as soon as practicable, without undue delay disclose and furnish to the Company and BRLMs all information relating to pending and, to the best of its knowledge, threatened, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development involving them, or any other person or entity which Controls or is Controlled by or is under common Control of the Other Selling Shareholder, is a party, that may affect its Offered Shares or the Other Selling Shareholder's rights or obligations under the Offer, as the case may be, that may affect its ownership or title to its portion of the Offered Shares, or its ability to offer the Offered Shares for sale in the Offer;

6.34 update and inform promptly, the Company and the BRLMs of any material change in the information provided by them under this Agreement, for the period from the date of the filing of the DRHP with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges including, (a) any developments with respect to its business, operations or finances; (b) any developments with respect to any pending, threatened or potential litigation or arbitration including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration involving itself; (c) any developments which would make any statement made by it, including in relation to its Offered Shares in the Offer Documents not true, fair, correct and accurate, or which are misleading (by omission or otherwise) and not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) any developments which would result in any of the Offer Documents containing, with respect to itself or its portion of the 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; (e) any developments in relation to the Offered Shares held by itself; and (f) communications or questions raised or reports sought by the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority;

6.35 it shall, (a) provide the requisite information as required under Applicable Law to the BRLMs, pursuant to a request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to the Other Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or requested by the BRLMs (to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to the Other Selling Shareholder Statements, (ii) comply with Applicable Law and file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer or enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of transfer of the Offered Shares by itself pursuant to the Offer.

6.36 the Other Selling Shareholder agrees to, for the period up to and including, the commencement of trading of equity shares pursuant to the Offer: (i) immediately notify the BRLMs upon discovery that any information provided in the Offer Documents in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information; (ii) immediately inform the BRLMs of any Material Adverse Change; and (iii) keep the BRLMs informed of any pledge or any other encumbrance of shares; (d) immediately notify the BRLMs of any developments in relation to any other information provided including if the information has been improperly provided or that their provision or use by the BRLMs or their advisers would be unauthorized or in breach of any law, duty or obligation, and in each case upon BRLMs' request, to immediately notify the SEBI, the Stock Exchanges, the RoC or any other applicable regulatory or supervisory or any Governmental Authority of any such information or development.

6.37 The Other Selling Shareholder authorises the BRLMs to circulate the RHP, the Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum to prospective investors in accordance with Applicable Law of relevant jurisdictions.

6.38 The Other Selling Shareholder shall furnish to the BRLMs opinions of their legal counsel as to Indian law, in form and substance satisfactory to the BRLMs, on the date of transfer of the Equity Shares in the Offer.

6.39 The Other Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, including, through its authorized signatories or authorized representative, as the case may be. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

6.40 The Other Selling Shareholder shall keep the Company and BRLMs informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if it encounters any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.

7. DUE DILIGENCE BY THE BRLMs

7.1 The Company shall and shall cause its Affiliates, Directors, employees, Key Managerial Personnel, Senior Management, experts and auditors to extend all cooperation and assistance to the BRLMs and their representative and counsel to visit the offices of the Company and its Affiliates or such other places, as may be required, to (i) inspect and undertake diligence in relation to their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such person, 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) provide access to and interact on any matter relevant to the Offer with the Directors, Key Managerial Personnel, Senior Management, 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.

7.2 The Selling Shareholders, severally and not jointly, agree that the BRLMs shall, at reasonable times, subject to reasonable notice and during the business hours of the jurisdictions in which they are located, have access to a representative of the Selling Shareholders in connection with matters relating to the Selling Shareholders and their respective portion of the Offered Shares.

7.3 If, in the sole opinion of the BRLMs, the diligence of the Company 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 Company, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company and its Affiliates and any other relevant persons. The Company, shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons.

8. APPOINTMENT OF INTERMEDIARIES

8.1 The Company and the Selling Shareholders, to the extent applicable, severally and not jointly, shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the self-certified syndicate banks, registered brokers, collecting depository participants and RTAs) and other entities associated with the Offer as are mutually acceptable to the Parties, including the Registrar to the Offer, syndicate members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers, in connection with the Offer.

8.2 The Company agrees 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, severally and not jointly, shall, in consultation with the BRLMs, enter into a memorandum of understanding, Fee Letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations.

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

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

8.5 The Company and each of the Selling Shareholders, severally and not jointly, 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 registered brokers, Collecting DPs and Collecting RTAs for the purposes of collection of bid cum application forms in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

9.1 Each of the Company and each of the Selling Shareholders, severally and not jointly, agree that it has not and shall not, and that its respective Affiliates, or their respective directors, officers, and to the best of their knowledge, employees, agents or representatives have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer ("**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 and not jointly, 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. It is clarified that the Selling Shareholders, severally and not jointly, shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to itself or its respective portion of Offered Shares, as contained in the statutory advertisements in relation to the Offer.

9.2 Each of the Company and each of the Selling Shareholders shall, during the restricted period as specified in the publicity guidelines, obtain the prior written consent of the BRLMs, which consent shall not be unreasonably withheld or delayed, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer including corporate presentations of the Company and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.

9.3 The Company 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 the Publicity Guidelines. None of the Company, its Affiliates, severally and not jointly, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

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

(ii) in any interviews, blogs, posts on social media, by the Directors, Key Managerial Personnel, Senior Management, or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;

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

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

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

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

9.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company, 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.

9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, actual or alleged breach of the restrictions set out in this Clause 9 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 further the Company, as applicable, shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

9.6 The Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs may, at their own expense, place advertisements in newspapers, journals and other external publications and in pitchbooks, case studies and marketing materials describing their involvement in the Offer and the services rendered by them, and may use the Company's and/or the Selling Shareholder's respective name and/or logos, if applicable, in this regard provided that the BRLMs shall not utilize the name or logo of the Selling Shareholders in any such advertisements, pitchbooks and external publications without the prior written consent of the Selling Shareholders, with such written consent to be required from the Selling Shareholders only on a one-time basis for all pitchbooks and case studies prepared by the BRLMs which shall not be unreasonably withheld. 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 9.6.

The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, shall provide reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs to facilitate this process, to the extent that it pertains to such Promoter Selling Shareholder Statements, Investor Selling Shareholder Statements and Other Selling Shareholder Statements and its respective portion of the Offered Shares to *inter-alia*, enable the BRLMs to fulfil their obligations under Applicable Law, for the purposes of the online filing of the DRHP with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges. The Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

10. DUTIES OF THE BRLMs AND CERTAIN ACKNOWLEDGEMENTS

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

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

(ii) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;

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

(iv) neither it nor its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act; and

(v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

10.2 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge 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, each of 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 and the Fee Letter as an independent contractor (at an arm's length at all times) with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor of the Company and each of the Selling Shareholders or their respective Affiliates.

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

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

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

(v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, shall be an arm's length commercial transaction between the Company, each of 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 each of the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and each of the respective Selling Shareholders, severally and not jointly, and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and each of the Selling Shareholders, severally and not jointly, waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

(vii) the Company and each of the Selling Shareholders, severally and not jointly, are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or each of the respective Selling Shareholders on related or other matters. The Company and each of the respective Selling Shareholders, severally and not jointly, 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, each of the respective the Selling Shareholders, severally and not jointly, 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 or agents in relation to the Offer and in relation to the Offer and for its obligations hereunder and under the other Transaction Agreements only if the BRLMs have specifically delegated the activity to their Affiliate entity(ies) in relation to the Offer;

(x) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a "**Group**"). Each Group is authorized by the Company and each of the Selling Shareholders, severally and not jointly, to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law and 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 Shareholder's interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholder, their respective Affiliates or other entities connected with the Offer. The BRLMs will not be obligated to disclose to the Company or the Selling Shareholders any information in connection with any such representation by any member of any Group. 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 and the Selling Shareholder. 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. Each BRLM confirms 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 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 BRLM 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, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and each of 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 not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which includes the BRLM's name, logo, SEBI registration number and contact details;

(xv) the BRLMs shall be entitled to rely upon all information furnished to it by the Company and the Selling Shareholders or its affiliates or other advisors.

(xvi) While the BRLMs shall conduct the due diligence as required under the applicable regulations to a practical and reasonable extent:

(a) the Company 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 to the BRLMs, the Company shall be held accountable and liable;

(b) Avenue (solely to the extent of its respective portion of the Offered Shares) 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 Avenue (solely to the extent of its respective portion of the Offered Shares) to the BRLMs, Avenue shall be held accountable and liable;

(c) SBI (solely to the extent of its respective portion of the Offered Shares) 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 SBI (solely to the extent of its respective portion of the Offered Shares) to the BRLMs, SBI shall be held accountable and liable;

(d) Lathe (solely to the extent of its respective portion of the Offered Shares) 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 Lathe (solely to the extent of its respective portion of the Offered Shares) to the BRLMs, Lathe shall be held accountable and liable; and

(e) FedBank (solely to the extent of its respective portion of the Offered Shares) 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 FedBank (solely to the extent of its respective portion of the Offered Shares) to the BRLMs, FedBank shall be held accountable and liable;

(xvii) the Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the self-certified syndicate banks in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any self-certified syndicate banks in relation to any delay or failure which results in a reimbursement or payment under this Clause 10;

(xviii) the Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in unblocking or processing of refunds or non-performance of roles by the Registrar to the Offer and/or the SCSBs in accordance with the SEBI Circulars, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 5 days of such written request by the BRLMs; and

(xix) the Company agrees that it shall pay the BRLMs immediately but not later than 2 (two) Working Days of receiving an intimation from the BRLMs, for any liabilities 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 SEBI circulars dated March 16, 2021 and March 31, 2021 and/ or other Applicable Law. The BRLMs, upon being aware of any of such liabilities, will inform the Company.

10.3 The obligations of each BRLM in relation to the Offer or pursuant to this Agreement shall be conditional, *inter-alia*, upon the following:

(i) Subject to Clause 2, 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 as disclosed in the Offer Documents;

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

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

(iv) due diligence (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, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;

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

(vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, including those required by the Company and the Selling Shareholders for the purposes of the transfer of their respective portion of Offered Shares to the satisfaction of the BRLMs;

(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the DRHP, (ii) the RHP, (iii) the Prospectus, and (iv) Allotment pursuant to the Offer; provided that each such comfort letter delivered shall use a "cut-off date" not later than a date three business days prior to the date of such letter), undertakings, consents, legal opinions (including the opinion of counsels to the Company and each of the respective the Selling Shareholders, on the date of Allotment) and the Offer Related 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 or sale 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, and (b) no Equity Shares shall be sold by each of the Selling Shareholders subsequent to the filing of the DRHP (other than the Offered Shares through the Offer), without prior intimation to the BRLMs;

(ix) the Company and each of the Selling Shareholders, severally and not jointly, having not breached any term of this Agreement, the Fee Letter or any Other Related Agreements to which it is a party;

(x) the receipt of approval from the respective internal committee of the BRLMs; and

(xi) the absence of any of the events referred to in Clause 18.3(v).

11. EXCLUSIVITY

11.1 The BRLMs shall be the exclusive BRLMs in respect of the Offer. The Company and each of the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the BRLMs who are a Party to this Agreement (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly in their sole discretion, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided, 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.

12. GROUNDS AND CONSEQUENCES OF BREACH

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

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

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

12.2 Notwithstanding Clause 12.1 above, in the event that any Party fails to comply with any of the provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), every other Party, severally (and not jointly or jointly and severally), shall be entitled to recourses under this Agreement, including Clause 18 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter.

13. GOVERNING LAW

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

14. ARBITRATION

14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee 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 fifteen (15), 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 finally resolved by the arbitration to conducted at Mumbai Centre for International Arbitration an institutional arbitration centre in India in accordance with the rules of MCIA in force at the time a Dispute arises (the "**MCIA Arbitration Rules**"), provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**"), and in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 ("**SEBI ODR Circulars**").

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

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

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

(ii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of initiation of the Dispute, 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 Chairperson 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;

(iii) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

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

(v) Arbitrators shall use their best efforts to produce a final, conclusive and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12-month period, the Parties agree that such period may extend for a further period of six months, subject to written consent of the Parties;

(vi) The arbitration award shall be issued as a written statement and shall detail the facts;

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

(viii) 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;

(ix) the Disputing Parties shall bear their respective costs of such arbitration proceedings (including the fees and expenses of the arbitrators) unless otherwise awarded or fixed by the arbitral tribunal;

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

(xi) Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended.

15. INDEMNITY

15.1 The Company, hereby indemnify and shall, at all times, keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, representatives 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**"), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, interests, suits, allegations, investigations, inquiries or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred, in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**"), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Fee Letter or the Offer Related Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company or their Affiliates, directors, officers, employees, representatives, consultants, advisors and agents in this Agreement, the Offer Related Agreements, the Offer Documents, the Supplemental Offer Material or in any undertakings, certifications, consents, 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 material fact contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Company in relation to the Offer 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 therein 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, in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts for issuing research reports) 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, or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company and its Promoters to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

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

15.2 Each of the Promoter Selling Shareholders, severally and not jointly, shall, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, interests, suits, proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a "**PSS Loss**" and collectively, "**PSS Losses**") to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Promoter Selling Shareholder, in this Agreement, the Offer Related Agreements (to which the Promoter Selling Shareholders are a party), the Offer Documents or in any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Parties, or (ii) the Promoter Selling Shareholder Statements being untrue or allegedly untrue of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Promoter Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) the transfer or transmission of any information to any Indemnified Party by such Promoter Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/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 such Promoter Selling Shareholder or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees; or (iv) any failure by such Promoter Selling Shareholder to discharge its obligations in connection with the payment of STT or other applicable taxes (including interest and penalties). Each of the Promoter Selling Shareholders, severally and not jointly, shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Promoter Selling Shareholders, solely in relation to the indemnity to be provided under this Clause 15.2. Provided however that none of the Promoter Selling Shareholders shall be liable under this Clause 15.2 to the extent that any PSS Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and / or writ remedies, solely and directly from the relevant Indemnified Party’s gross negligence, bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

It is agreed that in respect of the obligation of the Promoter Selling Shareholders described herein, the aggregate liability of the Promoter Selling Shareholders under this Clause 15.2 shall not exceed the aggregate gross proceeds received by the Promoter Selling Shareholders, severally and not jointly, from the Offer, after underwriting commissions and discounts except to the extent that any PSS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term ‘proceeds received shall mean an amount equal to the size of such Promoter Selling Shareholder’s component of the Offer, as the aggregate proceeds received by such Promoter Selling Shareholder from the Offer.

15.3 The Investor Selling Shareholder shall, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, interests, suits, proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**ISS Loss**” and collectively, “**ISS Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder, in this Agreement, the Offer Related Agreements (to which the Investor Selling Shareholder is a party), the Offer Documents or in any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Parties, or (ii) The Investor Selling Shareholder Statements being untrue or allegedly untrue of a material fact contained in the Offer Documents or in any other information or documents prepared by or on behalf of the Investor Selling Shareholder 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 therein or necessary in order to make its Investor Selling Shareholder Statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information to any Indemnified Party by the Investor Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/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 Investor Selling Shareholder or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees; (iv) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Investor Selling Shareholder or the Investor Selling Shareholder Statements to enable such Indemnified Party to correspond with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of STT or other applicable taxes (including interest and penalties). The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Investor Selling Shareholder, solely in relation to the indemnity to be provided under this Clause 15.3. Provided however that Investor Selling Shareholder shall not be liable under this Clause 15.3 to the extent that any ISS Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and / or writ remedies, solely and directly from the relevant Indemnified Party's gross negligence, bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

It is agreed that in respect of the obligation of Investor Selling Shareholder described herein, the aggregate liability of the Investor Selling Shareholder under this Clause 15.3 shall not exceed the aggregate gross proceeds receivable by the Investor Selling Shareholder from the Offer, after underwriting commissions and discounts except to the extent that any ISS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of such Investor Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Investor Selling Shareholder from the Offer.

15.4 The Other Selling Shareholder shall, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, interests, suits, proceedings or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a "**OSS Loss**" and collectively, "**OSS Losses**") to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Other Selling Shareholder, in this Agreement, the Offer Related Agreements (to which the Other Selling Shareholder is a party), the Offer Documents or in any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Parties, or (ii) the Other Selling Shareholder Statements being untrue or allegedly untrue of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Other Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Other Selling Shareholder or the Other Selling Shareholder Statements to any Indemnified Party to enable such Indemnified Party to correspond with the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) the transfer or transmission of any information to any Indemnified Party by the Other Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/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 Other Selling Shareholder or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (v) any failure by the Other Selling Shareholder to discharge its obligations in connection with the payment of STT or other applicable taxes (including interest and penalties). The Other Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by the Other Selling Shareholder, solely in relation to the indemnity to be provided under this Clause 15.4. Provided however that Other Selling Shareholder shall not be liable under this Clause 15.4 to the extent that any ISS Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and / or writ remedies, solely and directly from the relevant Indemnified Party's gross negligence, bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

It is agreed that in respect of the obligation of Other Selling Shareholder described herein, the aggregate liability of the Other Selling Shareholder under this Clause 15.4 shall not exceed the aggregate gross proceeds received by the Other Selling Shareholder from the Offer, after underwriting commissions and discounts except to the extent that any OSS Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Other Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds received' shall mean an amount equal to the size of the Other Selling Shareholder's component of the Offer, the aggregate proceeds received by the Other Selling Shareholder from the Offer.

15.5 In case any Loss, PSS Loss or ISS Loss or OSS Loss or proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 15.1, 15.2, 15.3 or 15.4 respectively, against the relevant Party, the Indemnified Party shall, promptly 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 15 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses)) by such failure. The Indemnifying Party, at its option and/ or upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding provided, that if the Indemnified Party is awarded legal costs, by the final non-appealable judgment of a court of competent jurisdiction, in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such legal costs received by the Indemnified Party, unless prohibited by Applicable Law provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed, in writing, to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them provided that the Indemnified Parties agree that in the event of occurrence of the events mentioned in this sentence, the expenses incurred by such Indemnified Party towards such counsel shall be reasonable. 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 on actuals. 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 of a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against the Losses or PSS Losses or ISS Losses or OSS Losses 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, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent (such consent not to be unreasonably withheld) 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 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 guilt, negligence, error or fault, culpability or failure to act, by or on behalf of the Indemnified Party.

15.6 To the extent the indemnification provided for in this Clause 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses or PSS Losses or ISS Losses or OSS Losses, as the case may be, referred to therein, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or PSS Losses or ISS Losses or OSS Losses, as the case may be, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and each of the respective Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation under this Clause 15 is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in this Clause 15 but also the relative fault of the Company and/or the respective Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective 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 respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, in relation to the Offer. The relative fault of the Company and/or the respective Selling Shareholder (severally and not jointly) 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 (including on its own and/or from its Associates, Directors and their respective representatives, officers, employees, agents, advisors), and each of the Selling Shareholders (severally and not jointly) 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 each of the Selling Shareholders, severally and not jointly, expressly affirm that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLMs' respective name and contact details (telephone number, e-mail ID, website, contact person, investor grievance ID), list of past deals and their respective SEBI registration numbers. (The Parties' obligations to contribute pursuant to this Clause 15 are several and not joint.

The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 15. The amount paid or payable by an Indemnified Party as a result of the Losses or PSS Losses or ISS Losses, as applicable, referred to in Clause 15 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, responding, disputing, preparing or defending any such action allegation, investigation, inquiry, suit, proceeding or claim. Notwithstanding the provisions of this Clause 15, none of the BRLMs shall be required to contribute any amount in excess of the fees (including the expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

15.7 The remedies provided for in this Clause 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/ or otherwise. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.

15.8 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company and/or each of the Selling Shareholders contained in this Agreement are several and not joint and shall not exceed the respective Selling Shareholder’s obligations under this Clause 15, as applicable, and shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee 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 each of the Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iii) acceptance of and payment for any Equity Shares.

15.9 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees (excluding expenses and taxes) actually received (excluding expenses, taxes or pass through) by such BRLM for the portion of services rendered by it under this Agreement.

16. FEES, TAXES AND EXPENSES

16.1 The Company and each of the Selling Shareholders, (severally and to the extent required under Applicable Law towards the Offered Shares in the Offer for Sale in case of the Selling Shareholders and not jointly), shall pay the fees and expenses of the BRLMs as specified in the Fee Letter. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or taxes payable thereto.

16.2 Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by the Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders, any chartered accountant appointed by the Company (representing itself and the Selling Shareholders) in relation to the Offer, which shall be borne by the respective Selling Shareholder / Company, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, (including all applicable taxes except securities transaction taxes which shall be solely borne by the respective Selling Shareholders) and directly attributable to the Offer, shall be borne by the Company in the first instance. Further, the expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholder. The Selling Shareholders, severally and not jointly, agrees that upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer, along with applicable taxes, paid by the Company on behalf of the Selling Shareholder, in proportion of its Offered Shares, directly from the Public Offer Account.

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 Law, 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 required under Applicable Law towards the Offered Shares in the Offer for Sale in case of the Selling Shareholders. Further, if any of the Selling Shareholders fully withdraws from the Offer or abandons the Offer or this Agreement is terminated in respect of itself, in each case, at any stage prior to the completion of the Offer, then such Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer. 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 Fee Letter. Additionally, in the event the diligence of the Company 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 Shareholder (to the extent required under Applicable Law towards the Offered Shares in the Offer for Sale in case of the Selling Shareholders), if applicable; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and, to the extent applicable, the Selling Shareholders (to the extent required under Applicable Law towards the Offered Shares in the Offer for Sale in case of the Selling Shareholders) shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

All amounts due to the BRLMs and the Syndicate Members or their respective Affiliates in accordance with the terms of this Agreement or the Fee Letter or the syndicate agreement , shall be payable from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Offer Related Agreements, in accordance with Applicable Law.

16.3 Any taxes payable in connection with any payments due to the BRLMs shall be paid or reimbursed in accordance with the Fee Letter, and this Agreement (if any), any cash escrow agreement, any share escrow agreement, any syndicate agreement or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer.

17. CONFIDENTIALITY

17.1 Each of the BRLMs severally, and not jointly, undertake to the Company and the Selling Shareholders that all confidential information relating to the Offer and disclosed or provided to the BRLMs by the Company or the Selling Shareholders or their Affiliates for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or termination of this Agreement or expiration of a period of 12 months from the date of SEBI's final observation letter on the DRHP, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

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

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

(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 their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant and other experts or agents, for and in connection with the Offer who shall be informed of their similar confidentiality obligations for and in connection with the Offer and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation;

(v) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholder, severally and not jointly, in writing, as applicable on a non-confidential basis;

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

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

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

(ix) 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 to the extent such disclosure relates to confidential information of the Company or Selling Shareholders, the BRLMs shall as permissible under Applicable Law, provide reasonable prior written notice to the Company or Selling Shareholders of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

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 BRLMs or Affiliate may disclose such confidential information or other information without any liability to the Company or the Selling Shareholders, provided, the BRLMs shall as permissible under Applicable Law, provide reasonable prior written notice to the Company and Selling Shareholders of such request or requirement to enable the Company and Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.

17.2 The term "**confidential information**" shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), 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 Fee 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, however, that in the event of any such proposed disclosure, the Company and/or Selling Shareholders shall provide the BRLMs with reasonable prior notice (except in case of routine inquiries or examinations from any Governmental Authorities in the ordinary course, and which do not reference the BRLMs in any manner) of such request or requirement and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the BRLMs with sufficient details to enable the BRLMs, at their discretion, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure and the Company and the Selling Shareholders shall reasonably 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 Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such requirement and such disclosures and consult with the BRLMs as to the timing and substance of the disclosure. 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 reasonably cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents. Provided that nothing in this Clause 17.4 shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information on a non-reliance basis and subject to reasonable prior notice to the BRLMs: (a) with their respective Affiliates, limited partners, employees, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality of such persons being made aware of the confidentiality obligations herein; and (b) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or the Selling Shareholders in violation of this Agreement.

17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof).

17.6 Subject to Clause 17.1 of this Agreement, 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, and 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 of this Agreement, 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 Notwithstanding anything contained in this Clause 17 of the Agreement, each of the Selling Shareholders shall have the right to disclose their respective confidential information to their respective Affiliates and such Selling Shareholders' (including their respective Affiliates) directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practicing company secretaries, third party service providers and other professional advisors or agents, for and in connection with the Offer.

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 Subject to Clause 18.2, the BRLMs' engagement shall be deemed to have commenced on such date as specified in the Fee Letter or the date of this Agreement, whichever is earlier, and shall continue until the termination of the Fee Letter or this Agreement, whichever is earlier.

18.2 The Agreement shall automatically terminate upon the earlier of (i) 12 months from the date of receipt of final SEBI observations on the DRHP; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; or (iv) the date on which the Board of Directors of the Company decide to not undertake the Offer. In the event this Agreement is terminated with respect to all Parties before the listing and commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

18.3 Notwithstanding Clause 18.1 and 18.2 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 material representations, warranties, covenants, undertakings, declarations or statements made by on or behalf of the Company, its Directors and/or the Selling Shareholders in the Offer Documents or the Fee 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 Fee 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 material non-compliance or breach or alleged non-compliance or breach by any of the Company, the Selling Shareholders of Applicable Law in connection with the Offer or their respective obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Offer Related Agreements;

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

(iv) the Company and/or any of the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or

(v) in the event that:

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

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

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

(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 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 RoC, the Stock Exchange(s) or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and makes it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

(f) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of the Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the BRLMs, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market, or proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

18.4 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 10.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 18, to terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs. Each of the Company may terminate this Agreement in respect of itself, without cause, on giving 7 days' prior written notice at any time prior to signing of the Underwriting Agreement.

18.5 Notwithstanding anything to the contrary contained in this Agreement, each of the Selling Shareholders, severally and not jointly, or any BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving seven (7) days' prior written notice at any time prior to the execution of the Underwriting Agreement, without liability or continuing obligation on part of either Party (except for any compensation earned and expenses incurred by the BRLMs up to the date of termination and, and subject to the provisions of Clause 18.9 below 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.

18.6 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 Fee Letter and the letters of engagement of such legal counsel. The BRLMs shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Fee Letter.

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

18.8 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees, Taxes and Expenses*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect*, *Entire Understanding*), 21 (*Miscellaneous*) and this Clause 18.8 shall survive any termination of this Agreement.

18.9 This engagement of the Parties shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in this Agreement or any of the Offer Related Agreements.

19. SEVERABILITY

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

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 Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this

Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any taxes payable with respect thereto.

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 aggregate amount of Equity Shares offered for sale by Selling Shareholders changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the aggregate amount of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the aggregate amount of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

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.

21.3 No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

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

21.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such 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 in PDF format.

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

If to the Company:

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
The Ruby, 10th Floor,
29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028,
Maharashtra, India
Attention: Ameet Ashok Kela
Email: cs@arcil.co.in

If to the Selling Shareholders:

AVENUE INDIA RESURGENCE PTE. LTD.
38 Beach Road, #29-11,
South Beach Tower,
Singapore 189767

Attention: Ashish Shukla
Email: ashukla@avenuecapital.com, indmonitoring@avenuecapital.com,
asia.finance@avenue-asia.com

STATE BANK OF INDIA
State Bank Bhavan, Madame Cama Road,
Mumbai 400 021,
Maharashtra, India
Attention: Satish Chandra Gupta
Email: dgmpe.gm@sbi.co.in; pedesk.gm@sbi.co.in

LATHE INVESTMENT PTE LTD.
168, Robinson Road,
#37-01, Capital Tower,
Singapore – 068 912
Attention: Mr. Pankaj Sood and Mr. Akash Kedia
Email: pankajsood@gic.com.sg, akashkedia@gic.com.sg

THE FEDERAL BANK LIMITED
Federal Towers, P O Box No.103,
Aluva, Ernakulam,
Kerala – 683 101, India
Attention: Khushboo Hastimal Jain
Email: khushboohj@federalbank.co.in

If to the BRLMs:

IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013,
Maharashtra, India
Attention: Nipun Goel
Email: mb.compliance@iiflcap.com

IDBI CAPITAL MARKETS & SECURITIES LIMITED
6th Floor, IDBI Tower**,**
WTC Complex**,** Cuffe Parade**,**
Mumbai – 400 005,
Maharashtra, India
Attention: Subodh Gandhi
Email: subodh.gandhi@idbicapital.com

JM FINANCIAL LIMITED
7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India
Attention: Sambit Rath
Email: Sambit.rath@jmfl.com

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

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

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

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

Name: Pallav Mohapatra

Designation: Chief Executive Officer & Managing Director

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

AVENUE INDIA RESURGENCE PTE. LIMITED

Name: Lee Choon Chin

Designation: Director

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

State Bank of India

Name: SATISH CHANDRA GUPTA

Designation: DEPUTY GENERAL MANAGER (PE)

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

LATHE INVESTMENT PTE LTD.

Name: TAN HWEE LOO

Designation: DIRECTOR

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

THE FEDERAL BANK LIMITED

For THE FEDERAL BANK LTD.

AKHIL THOMAS VARGHESE
Deputy Vice President-II (Treasury)

Name: Akhil Thomas Varghese

Designation: Deputy Vice President- II & Head Domestic

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

IIFL CAPITAL SERVICES LIMITED *(FORMERLY KNOWN AS IIFL SECURITIES LIMITED)*

Nmodi

IIFL Capital Services Limited Mumbai

Name: Nishita Mody

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED for and on behalf of

IDBI CAPITAL MARKETS & SECURITIES LIMITED

Name: Subodh Gandhi

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement executed among Asset Reconstruction Company (India) Limited, the Selling Shareholders and the Book Running Lead Managers.

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

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

Sambit Rath

JM Financial Limited
Mumbai

Name: **Sambit Rath**

Designation: **Director**

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with the SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	IIFL
2.	Drafting and approval of statutory advertisements including audio and visual presentation and uploading of documents on document repository platform	All BRLMs	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	All BRLMs	IDBI
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	IIFL
5.	Appointment of intermediaries – Bankers to the Offer, Sponsor Banks, and other intermediaries including co-ordination for agreements to be entered into with such intermediaries.	All BRLMs	IDBI
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	JM
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	JM
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting Schedule	All BRLMs	IIFL
9.	• Retail - non-institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing, public relations strategy and publicity • Budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Follow - up on distribution of publicity; and • Offer material including form, Red Herring Prospectus/ Prospectus and deciding on the quantum of the Offer material	All BRLMs	IDBI
10.	Managing the book and finalization of pricing in consultation with the Company	All BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	All BRLMs	JM

Sr. No.	Activity	Responsibility	Co-ordination
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds 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 for submission of all post Offer reports including the post Offer report to SEBI.	All BRLMs	IDBI

ANNEXURE B

Name of the Selling Shareholder	Number of Offered Shares	Date of the consent letter	Date of the board resolution / authorization letter
Avenue India Resurgence Pte. Ltd.	Up to 68,739,034 Equity Shares of face value of ₹10 each	July 28, 2025	June 5, 2025
State Bank of India	Up to 19,445,000 Equity Shares of face value of ₹10 each	July 29, 2025	June 18, 2025
Lathe Investment Pte. Ltd.	Up to 16,244,858 Equity Shares of face value of ₹10 each	July 29, 2025	May 19, 2025
The Federal Bank Limited	Up to 1,035,000 Equity Shares of face value of ₹10 each	July 28, 2025	June 20, 2025