



महाराष्ट्र MAHARASHTRA

○ 2025 ○

EA 173557

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क. ८००००९४
26 JUN 2025
सक्षम अधिकारी

श्री. विनायक ब. जाधव

This stamp paper forms and integral part of the Offer Agreement dated August 12, 2025 entered into by and amongst Fractal Analytics Limited, the Selling Shareholders and the Managers.



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जोड़पत्र - २ Annexure - II

दस्तावा प्रकरण	Agreement
दस्तबंदी करणार आहे का ?	YES/NO
सिद्धकरीचे वर्गनाम -	
मुद्रांक संपन्न घेण्याची तरतूद -	
दुसऱ्या पक्षाचा नाव -	
हस्त असावयाचे वस्तू -	
मुद्रांक शुल्क -	
मुद्रांक विक्री कर -	
मुद्रांक विक्रीचे मालकी -	हर्षल लहू कदम
मुद्रांक विक्रीच्यासाठी रक्कम -	
परवाना कक्षांक -	
मुंबई	
दि. महाराष्ट्र सरकारच्या	
मंत्रालय - ४००, ०३३	
ज्या कारणासाठी ज्यांना	
मुद्रांक खरेदी यंत्रणेच्या	

FRACTAL ANALYTICS LIMITED
 Level 7, Commerce II, International
 Business Park, Oberoi Garden City,
 Off. W. E. Highway Gore, 30th (East),
 Mumbai-400063.

Cetate Mahindra Capital
 Company Limited

Y A Khaine

२१/०७

हर्षल लहू कदम

मुंबई
 मंत्रालय - ४००, ०३३
 ज्या कारणासाठी ज्यांना
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This stamp paper forms and integral part of the Offer Agreement dated August 12, 2025 entered into by and amongst Fractal Analytics Limited, the Selling Shareholders and the Managers.

OFFER AGREEMENT

AMONGST

FRACTAL ANALYTICS LIMITED

AND

SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

AXIS CAPITAL LIMITED

AND

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

AND

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on August 12, 2025, at Mumbai among:

1. **FRACTAL ANALYTICS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 7, Commerz II, International Business Park, Oberoi Garden City, Off W. E. Highway, Goregaon (E), Mumbai 400 063, Maharashtra, India (the “**Company**”);
2. **THE PERSONS LISTED IN ANNEXURE A**, (hereinafter collectively referred to as the “**Corporate Selling Shareholders**” and individually as the “**Corporate Selling Shareholder**”);
3. **THE PERSONS LISTED OUT IN ANNEXURE B** (hereinafter collectively referred to as the “**Individual Selling Shareholders**” and individually as the “**Individual Selling Shareholder**”);
4. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC Plot No. C-27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”);
5. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as “**MS**”);
6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 1st Floor, Axis House, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”); and
7. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE Limited**, a company incorporated under the laws of India and whose office is situated at 9th and 10th Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**GS**”)

In this Agreement, (i) Kotak, Axis, MS and GS are collectively referred to as the “**Managers**” and individually as a “**Manager**”; (ii) the Corporate Selling Shareholders and the Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the Managers 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 ₹ 1 each of the Company (the “**Equity Shares**”), comprising a fresh issue of Equity Shares by the Company aggregating up to ₹ 12,793 million (the “**Fresh Issue**”) and an offer for sale aggregating up to ₹ 36,207 million by the Selling Shareholders (the “**Offered Shares**”) comprising an offer for sale by the Selling Shareholders (such offer for sale, the “**Offer for Sale**”) in accordance with the Companies Act (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein) (the Fresh Issue together with the Offer for Sale, the “**Offer**”), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company in consultation with the Managers (the “**Offer Price**”). The Offer includes a reservation for subscription by Eligible Employees (as defined herein). The Offer will be made: (i) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”); (ii) within the United States, solely to persons who are reasonably believed to be “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (iii) outside the United States and India, to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S, and in each case, in

compliance with the applicable laws of the jurisdictions where offers and sales occur. The Company may, in consultation with the Managers, consider a further issuance of Equity Shares for an amount aggregating up to ₹ 2,558 million, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus (as defined below) with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the Managers. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of the Pre-IPO Placement subject to the Offer complying with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

- (B) The board of directors of the Company (the "**Board of Directors**") pursuant to a resolution dated August 1, 2025 have approved and authorized the Offer and the shareholders of the Company pursuant to a special resolution dated August 8, 2025 have approved and authorized the Fresh Issue.
- (C) Each of the Corporate Selling Shareholders has authorised its participation in the Offer for Sale pursuant to their respective consent letters and resolutions listed out in **Annexure A**.
- (D) Each of the Individual Selling Shareholders has authorised its participation in the Offer for Sale pursuant to their respective consent letters listed out in **Annexure B**.
- (E) The Company and the Selling Shareholders have appointed Kotak, Axis, MS and GS as the book running lead managers and such book running lead managers have accepted the engagement in terms of the fee letter dated August 12, 2025 (the "**Fee Letter**"), to manage the Offer, subject to the terms and conditions set forth therein.
- (F) The agreed fees and expenses payable to the Managers for managing the Offer are set forth in the Fee Letter.
- (G) Pursuant to the SEBI ICDR Regulations, the Managers are required to enter into this Agreement with the Company and the Selling Shareholders.

NOW, THEREFORE, for good and valuable consideration of the mutual representations, warranties and provisions set forth hereinafter, 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 in this Agreement and the Offer Documents, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

"**Affiliate**" with respect to any Party, except where the context explicitly indicates otherwise, shall mean (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. To clarify, the Promoters and members of the Promoter Group are deemed to be

Affiliates of the Company. The terms “Promoter” and “Promoter Group” have the respective meanings set forth in the Offer Documents. Further, for the avoidance of doubt, for the purposes of this Agreement (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, and (b) no Corporate Selling Shareholder nor their respective Affiliates shall be considered Affiliates of the Company or any other Selling Shareholder or vice versa. Notwithstanding anything stated above or elsewhere in this Agreement, it is clarified that the parties agree that the portfolio companies, the limited partners and the non-Controlling shareholders of the Corporate Selling Shareholders, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Corporate Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of such Corporate Selling Shareholder for the purpose of this Agreement. Notwithstanding the above or anything stated elsewhere in this Agreement, for the purposes of this Agreement, the Affiliates of a Corporate Selling Shareholder, shall only mean and refer to any entity or vehicle managed or controlled by such Corporate Selling Shareholder;

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

“**Allotment Advice**” means a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Allottee**” means a successful Bidder to whom the Equity Shares are Allotted;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall mean any applicable provisions of the Prevention of Corruption Act, 1988, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, or any other applicable anti-bribery or anti-corruption statutes or law of any other relevant jurisdiction, or the rules or regulations made thereunder or order, decree or directive having the force of law and relating to bribery or corruption of any relevant jurisdiction;

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” shall mean any applicable financial recordkeeping and reporting requirements, including, without limitation, those of the U.S. Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq. (the “**Bank Secrecy Act**”) as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (including all amendments thereto and regulations promulgated thereunder), the Money Laundering Control Act of 1986, and the applicable anti-money laundering and anti-terrorism financing laws and statutes of all jurisdictions to the extent applicable to the Company Entities or the Selling Shareholders (as applicable), the rules and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;

“**Applicable Law**” shall mean any applicable law, by-law, statute, rules, regulation, guideline, circular, order, instructions, communications, notification, regulatory policy (including any requirement under, or notice of, any Governmental Authority), listing agreements with the Stock Exchanges, directions or decree of any court or any arbitral authority, or any directive, delegated or subordinate legislation issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, including any applicable foreign investment or securities laws in any relevant jurisdiction, including 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), U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder and the guidelines, instructions, rules, directions, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority, each, as amended, from time to time, and in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer;

“Associate(s)” shall mean the associate of the Company, as identified in the Offer Documents;

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

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Companies Act, 1956” shall mean the Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;

“Companies Act, 2013” shall mean the Companies Act, 2013, and the rules, regulations, modifications and clarifications made thereunder, to the extent notified;

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

“Company Entities” shall mean the Company and its Subsidiaries ;

“Consolidated FDI Policy” shall mean the consolidated FDI Policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time;

“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;

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

“Corporate Selling Shareholder Offered Shares” shall mean an aggregate of Equity Shares of face value of ₹1 each aggregating up to ₹ 35,912 million offered for sale by the Corporate Selling Shareholders in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

“Corporate Selling Shareholder Statements” shall mean all the statements specifically made, confirmed or undertaken by such Corporate Selling Shareholder, in writing, in the Offer Documents in relation to itself as a selling shareholder and its portion of the Corporate Selling Shareholder Offered Shares;

“Critical Accounting Policies” shall have the meaning given to such term in Clause 3.50;

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

“Designated Intermediaries” means (i) SCSBs, in relation to ASBA Forms submitted by RIBs, Eligible Employees, HNIs Bidding with an application size of up to ₹ 500,000 (not using the UPI

Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account; (ii) the Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, and RTAs, in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism; and (iii) the Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism).

“Dispute” shall have the meaning given to such term in Clause 13.1;

“Disputing Parties” shall have the meaning given to such term in Clause 13.1;

“Draft Red Herring Prospectus” or **“DRHP”**, **“Red Herring Prospectus”** and **“Prospectus”** shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and issued in accordance with the Companies Act and the SEBI ICDR Regulations, together with the preliminary and final international supplement/wrap to such offering documents, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

“Encumbrances” shall have the meaning given to such term in Clause 3.7 and the term **“Encumber”** shall be construed accordingly;

“Environmental Laws” shall have the meaning given to such term in Clause 3.29;

“ESOP Plans” means Collectively, the 2007 Fractal Employees Stock Option Plan, 2019 Fractal Employees Stock Option Plan, the Fractal Analytics Limited Time Based Key Employee Stock Incentive Plan 2019 and the Fractal Analytics Limited Performance Based Key Employee Stock Incentive Plan 2019, each as amended from time to time;

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

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

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

“Final Offering Memorandum” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the final international wrap, together with all supplements, addenda, notices, corrections, amendments and corrigenda thereto;

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

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

“Governmental Licenses” shall have the meaning given to such term in Clause 3.23;

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

“Group Companies” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

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

“Ind AS” shall have the meaning given to such term in Clause 3.41;

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

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

“Intellectual Property Rights” shall have the meaning given to such term in Clause 3.30;

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

“Individual Selling Shareholder Offered Shares” shall mean Equity Shares of face value of ₹1 each aggregating up to ₹295 million offered for sale by the Individual Selling Shareholders in the Offer, subject to such changes thereto as may be permitted under Applicable Law;

“Individual Selling Shareholder Statements” shall mean, collectively, all the statements specifically made, confirmed or undertaken by him/her, in writing, in the Offer Documents in relation to himself/herself as a selling shareholder and his/her respective portion of the Individual Selling Shareholder Offered Shares;

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

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

“Manager” or **“Managers”** shall have the meaning given to such term in the Preamble;

“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, reputation, legal or otherwise), assets, liabilities, revenues, cash flows, business, management or operations of the prospects of the Company and Fractal USA, each taken individually or Company Entities, taken as a whole whether or not arising from transactions in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree); (ii) in the ability of the Company and Fractal USA, each taken individually or Company Entities, taken as a whole, to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Transaction Agreements; or (iv) in the ability of any of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Fee Letter or the Underwriting Agreement (if executed) in relation to the sale and transfer of its Offered Shares contemplated herein or therein;

“Material Subsidiary(ies)” shall mean the material subsidiaries of the Company, as identified in the Offer Documents;

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

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, together with the Preliminary Offering Memorandum, the Final Offering Memorandum, any Supplemental Offer Materials, the Bid cum Application Form including the abridged prospectus and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

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

“Preliminary Offering Memorandum” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the preliminary international wrap, together with all the supplements, addenda, notices, corrections, amendments and corrigenda thereto, to be used for offers and sales to persons/entities that are resident outside India;

“Promoters” shall mean Srikanth Velamakanni, Pranay Agrawal, Chetana Kumar, Narendra Kumar Agrawal and Rupa Krishnan Agrawal;

“Promoter Group” shall mean such persons and entities constituting the promoter group as per Regulation 2(1) (pp) of the SEBI ICDR Regulations;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, Maharashtra at Mumbai;

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

“Restricted Party” means a person that is: (A) 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 the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List; (B) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; or (C) otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

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

“Sanctioned Country” shall mean a country, region or territory that is, or whose government is the subject or the target of comprehensive Sanctions (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 (i) economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (**“OFAC”**)), the U.S. Department of Commerce or the U.S. Department of State and including, without limitation, the designation as a “specially designated national” or “blocked

person” or named on OFAC’s Foreign Sanctions Evaders List or Sectoral Sanctions Identifications List) or any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, all as amended, or any of the foreign assets control regulations of the U.S. Department of Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto); (b) the United Nations Security Council; (c) Switzerland, (d) the European Union or its Member States; (e) the United Kingdom (including, without limitation, His Majesty’s Treasury (“HMT”)); or (f) the respective governmental institutions and agencies of any of the foregoing, or (g) other relevant sanctions authorities applicable to the party representing or warranting thereto, herein (collectively, the “Sanctions Authorities”);

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the European Union consolidated list of persons, groups and entities subject to “European Union Financial Sanctions”, the list of sanctions and embargos maintained by the State Secretariat for Economic Affairs of Switzerland 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, as amended;

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

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

“**SEBI RTA Master Circular**” shall mean the SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91dated June 23, 2025 to the extent it pertains to UPI

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

“**Selling Shareholder Statements**” shall mean the Corporate Selling Shareholder Statements and/or the Individual Selling Shareholder Statements, as applicable;

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

“**Subsidiaries**” shall mean the subsidiaries of the Company, as identified in the Offer Documents;

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that 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, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated

May 24, 2024 (“SEBI AV Disclosures”) or any other road show materials relating to the Equity Shares or the Offer;

“**Transaction Agreements**” shall mean this Agreement, the Fee Letter, the Registrar Agreement, the Ad Agency Agreement, Underwriting Agreement, Escrow and Sponsor Bank Agreement, Share Escrow Agreement, Syndicate Agreement, Monitoring Agency Agreement or any other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

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

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

“**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; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;

- (vii) words of any gender are deemed to include those of the other gender;
- (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 “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees (as applicable) regarding such matter, and in each case, such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (xi) all representations, warranties, undertakings disclosures and covenants provided by the Selling Shareholders under this Agreement, are provided on a several, and not on a joint basis;
- (xii) references to a clause, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a clause, paragraph, Schedule or Annexure of this Agreement; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or deem to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to purchase or place any Equity Shares or enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates in connection with the Offer. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up (if any), indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

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 in respect of any joint and several obligations) be several and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder, shall be several, and not joint, or joint and several, and none of

the Selling Shareholders is responsible for the actions or omissions of any of the other Selling Shareholders or the Company. For the avoidance of doubt, none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Parties.

2. OFFER TERMS

- 2.1 The Offer will be managed by the Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure C**. The Managers may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 2.2 The Company and/or the Selling Shareholders shall not, without the prior approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable.
- 2.3 The terms of the Offer, including the timing and pricing of the Offer, Bid/Offer Period, the Anchor Investor Bid/Offer Period, the Price Band, retail and/ or employee discount (if any) and/ or reservations (if any), shall be decided by the Company in consultation with the Managers. Furthermore, all decisions with respect to the Offer shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof as per their terms of reference and shall be conveyed in writing to the Managers by the Company.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Managers, Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, and the Anchor Investor Allocation Price, shall be decided on a discretionary basis solely by the Company in consultation with the Managers, in accordance with Applicable Law.
- 2.5 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, if there remain any valid Bids in the Offer, post the Allotment made towards the Fresh Issue as required under Rule 19 (2) (b) of the SCRR and the Allotment of Equity Shares made in the first instance, towards subscription for 90% of the Fresh Issue, the Allotment for the balance valid Bids will be (i) first made on a pro-rata basis in a manner proportionate to the respective portion of the Offered Shares of each Selling Shareholder through the sale of the Offered Shares being offered by each of the Selling Shareholders; (ii) followed by allocation towards the balance part of the Fresh Issue.
- 2.6 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the proceeds of the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time such monies will be kept in a separate account in accordance with Applicable Law. Notwithstanding anything contained in this Agreement, the Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders, if required to do so for any reason, including due to the delay or failure to obtain listing or trading approvals or under any direction or order of the SEBI or any other Governmental Authority. Each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law to the Bidders, if required to do so for any reason as per Applicable Law or under any direction or order of the SEBI or any other Governmental Authority, only to the extent of its respective portion of Offered Shares, provided that none of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder. All interest borne, and expenses incurred (with regard to delayed payment of refunds), by the Company on behalf

of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Company, in accordance with Applicable Law, as described in Clause 15.

- 2.7 The Company shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment 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 provide refunds within the time period prescribed under the Applicable Law. Each of the Selling Shareholders shall, severally and not jointly, provide all reasonable support and extend all reasonable cooperation as required under Applicable Law or as may be requested of such Selling Shareholders by the Managers and the Company for completion of the necessary formalities set out above in Clause 2.7, which shall, in any event, be limited to the extent of each Selling Shareholder's Offered Shares. Each Selling Shareholder has severally and not jointly (solely to the extent of its Offered Shares) authorized the Company to take all actions in respect of the Offer for and on its behalf as required under Section 28 of the Companies Act.
- 2.8 Subject to Clauses 2.6 and 2.7, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of Allotment Advice and Confirmation of Allocation Notes by registered post, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 All amounts payable to the Managers in accordance with the terms of the Fee Letter and the procurement brokerages and commissions payable to members of the Syndicate in terms of Syndicate Agreement read with the Escrow and Sponsor Bank Agreement, shall be paid in accordance with the terms and conditions mentioned therein and the Applicable Law.
- 2.10 The Company shall obtain authentication on the SEBI Complaints Redress System (SCORES) as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time, and the Company shall comply with the circulars issued by SEBI in relation to investor grievance through SCORES to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. Each of the Selling Shareholders, has, severally and not jointly, authorized the Compliance Officer of the Company to deal with, on their behalf, any investor grievances received in the Offer in relation to their Offered Shares, and shall reasonably co-operate with the Company and the BRLMs in the redressal of such investor grievances.
- 2.11 The Company has entered into agreements with each of the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited for dematerialization of the outstanding Equity Shares and each such agreement is and will be 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.
- 2.12 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall designate in consultation with the Managers 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 Managers.

- 2.13 The Managers shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Managers, SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the Managers without unreasonable delay on request by the Managers or the information already provided to the Managers is untrue, inaccurate, or incomplete, by or on behalf of (i) the Company Entities, their respective Affiliates, Directors, Key Managerial Personnel, Promoters or the Promoter Group; or (ii) any Selling Shareholder, to the extent that such information relates to its Selling Shareholder Statements.
- 2.14 Each of the Company and the Selling Shareholders severally acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales are made.

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

The Company as of the dates of this Agreement and the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Allotment date, and the date of listing of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the Managers the following:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing and is in good standing (in such jurisdictions where applicable) as a company under the laws of its jurisdiction, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (as presently conducted and as described in the Offer Documents) and no steps have been taken or notice has been received for its winding up, liquidation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities under the Insolvency and Bankruptcy Code, 2016) or receivership under the laws of any applicable jurisdiction .
- 3.2 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in such sections of the Red Herring Prospectus and the Prospectus, (i) the Company has no other subsidiaries or associates; and (ii) there are no other material subsidiaries of the Company, in terms of the SEBI ICDR Regulations and SEBI Listing Regulations, as applicable. Further, the Company has no joint ventures.
- 3.3 Each of the Company Entities, to the extent applicable, has obtained and shall obtain all authorizations, approvals and consents, which may be required under Applicable Law and/or under their respective contractual arrangements, in relation to the Offer. Further, the terms and conditions of all such authorizations, approvals, consents in relation to the Offer have been and shall be complied with. There are no restrictions under Applicable Law or the Company’s constitutional documents, or any agreement or instrument binding on the

Company, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to 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 Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members, as applicable, and the description thereof is complete in all respects in terms of the Companies Act, 2013 and the SEBI ICDR Regulations. The Promoters are the only persons in Control of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations.
- 3.5 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any group company (as defined under the SEBI ICDR Regulations) or any other company which has been considered material as per the materiality policy adopted by the Board of Directors pursuant to a resolution dated August 8, 2025 for the purpose disclosure as a group company in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.6 The Promoters shall offer all their eligible Equity Shares as of the date of the Draft Red Herring Prospectus, towards lock-in as required to meet the minimum promoter contribution' requirement under SEBI ICDR Regulations ("**Minimum Promoters Contribution**"). Further, as disclosed in the Offer Documents, in the event that the Equity Shares offered by the Promoters for this purpose are not sufficient to meet the Minimum Promoters Contribution, then the shortfall towards Minimum Promoters Contribution shall be brought in by non-individual public shareholders of the Company ("**Additional Contributors**") who shall hold at least 5% of the post-Offer Equity share capital of the Company, subject to a maximum aggregate contribution of 10% of the post-Offer paid-up equity share capital of the Company or such other persons as may be permitted in accordance with Applicable Law. As on the date of the Draft Red Herring Prospectus, the Equity Shares which will be locked-in upon the completion of the Offer are eligible for computation of Minimum Promoter's Contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations; and such Equity Shares shall continue to be eligible for Minimum Promoter's Contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in securities (including the Equity Shares) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported by the Promoters and members of the Promoter Group to the Company, which shall in turn inform the Stock Exchanges, within twenty four hours of such transactions. Additionally, the Company further agrees and undertakes that the Promoters will not sell or transfer his Equity Shares forming a part of the Minimum Promoter's Contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment. The Company shall further ensure that the Pre-IPO Placement disclosed in the Draft Red Herring Prospectus shall be subject to prior consultation of the Book Running Lead Managers and shall also be reported to the Book Running Lead Managers immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty-four hours) of such transaction (in part or in entirety)
- 3.7 The Company has the corporate power and authority and has obtained all approvals to enter into and perform its obligations under this Agreement and the other Transaction Agreements to be entered into in relation to the Offer and each of the Offer Documents, and has complied with, and shall comply with, the terms and conditions of such approvals / waivers. This Agreement has been and the other Transaction Agreements will be duly authorized, executed and delivered by the Company, and each is or will be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this

Agreement and the other Transaction Agreements does not and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on the property or assets of any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- 3.8 Neither (a) the Company, its Promoters, its Promoter Group, its Directors, and its Subsidiaries nor (b) companies with which any of the Promoters or Directors are associated as a promoter or director are debarred from accessing the capital markets. The Company and its Directors are not debarred from buying, selling or dealing in securities, in either case under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court. The Company has not committed any violations of securities laws in the past or have any proceedings (including show cause notices) pending against them.
- 3.9 Neither the Company, nor, its Promoters, or Directors have been identified as wilful defaulters or fraudulent borrowers (as such term is defined under the SEBI ICDR Regulations). Further, none of the Promoters or Directors of the Company is an individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.10 The Company, its Promoters or its Directors are not promoters of any company that is or was an exclusively listed company on the dissemination board. None of the Directors of the Company is or was a director of any company at the time when the shares of such company were suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI, or (ii) is or was a director of any company at the time when the shares of such company were delisted from any stock exchange. None of the Company or its Subsidiaries has its shares suspended, and none of the Company or its Subsidiaries or the Directors are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). None of the Directors is disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appears on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. None of the Directors has been a director of any company which has been identified as a shell company by the Ministry of Corporate Affairs.
- 3.11 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Red Herring Prospectus and the Prospectus, and as may be permitted under Applicable Law and any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act and other Applicable Law. Further the Company shall enter into an agreement with a monitoring agency to monitor utilization of the proceeds of the Fresh Issue in terms of the SEBI ICDR Regulations. Further, the Company undertakes that the utilization of Pre-IPO proceeds will be done towards the Objects (as disclosed in the Red Herring Prospectus and the Prospectus) in compliance with Applicable Law.
- 3.12 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as on its respective dates on which it has been filed or will be filed (and as amended and supplemented to such date), shall be, prepared in compliance with all Applicable Law. Each of the Offer Documents as on their respective dates: (A) contains and shall contain information (including any operational data included therein) that is and shall be true, fair, correct and adequate as required under Applicable Law to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) did not, 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.

- 3.13 The Equity Shares proposed to be issued and allotted in the Fresh Issue shall be duly authorized, validly issued, and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive or contractual right or any claim, and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities. No Equity Shares of the Company are held in abeyance pending allotment.
- 3.14 All issuances and allotments of equity shares and other securities of the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, FEMA and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Law, including filings with the Registrar of Companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. All of the issued, subscribed and outstanding share capital of the Company, have been duly authorised, validly issued, allotted and fully paid-up in compliance with the Applicable Law. 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.
- 3.15 The Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it.
- 3.16 Other than as disclosed in the Draft Red Herring Prospectus, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Draft Red Herring Prospectus. Other than as disclosed in the Draft Red Herring Prospectus, there are no (a) subsisting material contracts to which the Company is a party, other than in the ordinary course of business; and (b) subsisting shareholders' agreement with respect to the shareholding of the Company, inter-se agreements or agreements of a like nature, which are subsisting (even if the Company is not party to such agreements but is aware of them). Further, no shareholder of the Company is entitled to any special rights *vis à vis* the Company that shall survive post listing of the Equity Shares;
- 3.17 All of the issued, paid-up and outstanding share capital of each of the Subsidiaries is duly authorized, and is fully paid-up. The Company owns equity interest in each of the Subsidiaries and Associate free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries and Associate in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and shall be disclosed in the Red Herring Prospectus and Prospectus, no change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.18 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are 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. All the outstanding convertible securities shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the Registrar of Companies. The Company further confirms that all of the Equity Shares held by

the Promoters and the Selling Shareholders are dematerialized as of the date of this Agreement.

- 3.19 The ESOP Plans, as on the date of each of the Offer Documents, are compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”) and the Guidance Note on Accounting for Employee Share-based Payments, issued by the ICAI, and that details of the ESOP Plans have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law. Further, no stock options have been granted to persons other than persons eligible under Applicable Law. Further, there are no employee stock appreciation schemes or stock appreciation rights;
- 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, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed and have commenced trading or until the Bid monies are refunded and ASBA Accounts are unblocked because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, other than (i) Fresh Issue; (ii) conversion of the convertible securities issued by the Company, (iii) the Pre-IPO Placement as disclosed in the Draft Red Herring Prospectus, or (iv) issuance of Equity Shares pursuant to exercise of options granted under the ESOP – 2007, ESOP – 2019, and Time Based MIP 2019.
- 3.21 The business and operations of the Company Entities is being and has been conducted in compliance with Applicable Law, except where such non-compliance will not result in a Material Adverse Change.
- 3.22 None of (i) the Company Entities have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (ii) the Company or its Subsidiaries have been declared to be a vanishing company by the Ministry of Corporate Affairs or SEBI.
- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, each of the Company and its Material Subsidiaries possesses all material and necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all material and necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company and Material Subsidiaries as disclosed in the “*Government and Other Approvals*” section in the Draft Red Herring Prospectus or to be included in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the material terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the Company and/or the Material Subsidiaries’ businesses and have not yet been obtained or have expired, each of the Company and Material Subsidiary, as applicable has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome except where a failure to make such application or rejection of such application would not be expected to result in a Material Adverse Change. Furthermore, neither the Company nor any of its material subsidiaries as disclosed in the “*Government and Other Approvals*” section in the Draft Red Herring Prospectus or to be included in the Red Herring Prospectus and the Prospectus have at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past.

- 3.24 The Company and Fractal USA have not received any material adverse observations pursuant to any inspection undertaken by any Governmental Authority; and (ii) the Company and Fractal USA have not received any warning letters from such Governmental Authority.
- 3.25 None of the Company Entities are in default in the performance or observance of any obligation, agreement, covenant or condition contained in any agreement, contract, indenture, mortgage, deed, loan or credit agreement or other agreement or instrument pertaining to its borrowings which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default in performance or observance would not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus, the Company has not defaulted in the payment of respective statutory dues during the period of financial information disclosed in the Restated Consolidated Financial Statements.
- 3.26 Except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Statements disclosed in the Draft Red Herring Prospectus. Each Company Entity is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations that would be material to the Company.
- 3.27 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, since the end of the last financial period disclosed in the Offer Documents, none of the Company Entities have, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding; (ii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, or (iii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation.
- 3.28 Each of the Company Entities, and their respective businesses (including any leased premises, to the extent required to be undertaken by the Company Entities under their respective arrangements) as now conducted and as described in the Offer Documents are insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses, except where the lack of insurance would not result in a Material Adverse Change. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the material terms of such policies and instruments in all respects. There are no claims made by the Company or the Company Entities under any insurance policy or instrument which are pending as of date except where the pending and denied insurance will not result in a Material Adverse Change.
- 3.29 Each of the Company Entities to the extent applicable (i) is in compliance with the Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received or has applied to receive all necessary permits, licenses or other approvals required by it under applicable Environmental Laws to conduct its business; (iii) is in compliance with all terms and conditions of any such necessary permit, license or approval. There are no pending or threatened administrative, regulatory or judicial actions, suits,

demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities.

- 3.30 Each of the Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”), including the authorisations/ rights to display any intellectual properties of third parties (including names, logos and product details) that it currently displays on its websites and other platforms or has included and will include in the Offer Documents, that are necessary or required to conduct its business as now conducted in all the jurisdictions in which it has operations and as described in the Offer Documents. All items of Intellectual Property owned or in use by or exclusively licensed to the Company Entities are valid, subsisting (including the domain names) and enforceable. The business of each of the Company Entities as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person and the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right and none of the Company Entities is a party to any pending proceeding. There is currently no pending action, suit, proceeding or claim, or threatened action, suit, proceeding or claim by others challenging any of the Company Entities’ rights in or to any Intellectual Property Rights, or challenging the validity, enforceability or scope of any Intellectual Property Rights, or alleging that any of the Company Entities has infringed, misappropriated or otherwise violated any Intellectual Property of any third person.
- 3.31 The Company Entities have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting their respective interests in the Intellectual Property Rights from their employees, consultants, agents, and contractors.
- 3.32 The information technology systems, equipment and software used by the Company Entities in their respective businesses and within their operational control (the “**IT Assets**”) (a) operate and perform in all material respects in accordance with their documentation and functional specifications, (b) except as described in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus, have not malfunctioned or failed or been subject to real or perceived errors, failures or glitches, (c) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company or any of its subsidiaries, and (d) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices, and no person has gained unauthorized access to any IT Asset.
- 3.33 The Company has identified its existing shareholders and has sent intimations to them seeking confirmation in relation to such shareholders’ participation in the Offer, and that other than those shareholders who have been disclosed in the Draft Red Herring Prospectus as Selling Shareholders, no other shareholders have consented to participate in the Offer.
- 3.34 The Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable 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 (“**Client Data**”), (ii) have implemented and are in compliance with their respective policies and procedures designed to ensure compliance with applicable privacy and data protection laws, (iii) confirm that all data flow amongst the members of the Company Entities are in compliance with applicable data protection and privacy requirements in their respective jurisdictions in which they are situated, including in the United States and the European Union,

and (iv) except as described in the section titled “*Risk Factors*” of the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus, have not experienced any security breach, loss of data, or other disruptions that has resulted in unauthorized access to or acquisition of any Client Data or that may have the effect of compromising any sensitive information related to the Company Entities or any of their respective clients. Each of the Company Entities further confirms that as on the date of the Draft Red Herring Prospectus, no client has made any claim, terminated, or other than in the ordinary course of business, renegotiated the terms of any of the contracts entered into between them and respective the Company Entities.

- 3.35 Except as disclosed in the Draft Red Herring Prospectus and except as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, Subsidiaries, Promoters or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving the Company, Subsidiaries, Promoters or Directors; (iii) claims involving the Company, Subsidiaries, Promoters or Directors for any direct and indirect tax (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations); (iv) 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; (v) outstanding dues to creditors as determined to be material by the Board of Directors as per the materiality policy adopted by the Board of Directors pursuant to a resolution dated August 8, 2025 (“**Materiality Policy**”) in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (viii) outstanding litigation involving the Company, Subsidiaries, Promoters or Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations; (ix) outstanding litigation involving Group Companies which may have a material impact on the Company; and (x) there are no outstanding (A) criminal proceedings and (B) actions by regulatory authorities or statutory authorities, involving the Key Managerial Personnel and Senior Management of the Company.
- 3.36 The terms of the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012 and the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are not applicable to the Offer or the Offer Documents.
- 3.37 Except for any legal proceeding that may be initiated against any of Managers arising on account of any breach of this Agreement or the Fee Letter, the Company shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with from the Managers. The Company Entities and the Promoters, as applicable, upon becoming aware, shall keep the Managers immediately informed in writing of the details of any legal proceedings, except about those initiated by the Company Entities and Promoters against the Managers, that may have been initiated as set forth in this clause or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 3.38 Each of the Company Entities has filed all tax returns that are required to be filed by it pursuant to and in accordance with Applicable Law except where failure or delay to make such filings would not be expected to result in a Material Adverse Change and has paid or made provisions for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in the financial statements of the Company in accordance with Ind AS and rules and regulations issued by the tax authorities, and included in the Offer Documents.
- 3.39 No employee or labour unions exist and no labour dispute with the Directors or employees of the Company Entities exists or is threatened, and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any

of the principal suppliers, contractors or customers of the Company Entities. No Key Managerial Personnel or Senior Management who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the Company Entities, a desire to terminate their relationship with any of the Company Entities, as applicable. Further, the Company and Fractal USA, as applicable, have no intention to terminate the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.

- 3.40 Each of the Company Entities has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances and each of the Company Entities has good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, movable and immovable properties owned, leased, licensed or otherwise used or proposed to be used by it. The use of such property by the Company Entities is in and will be in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements which agreements/arrangements are valid and in full force and effect. None of the Company Entities have received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor have the Company Entities received any notice that, nor are the Company Entities aware that, any use of such properties is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, except as would not result in a Material Adverse Change.
- 3.41 The Restated Consolidated Financial Statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are prepared under the requirements of the SEBI ICDR Regulations; (ii) are prepared from the financial statements which have been audited in accordance with Indian Accounting Standards (“**Ind AS**”), and restated in accordance with the requirements of the SEBI ICDR Regulations; and (iii) are prepared from the financial statements which present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (i) audit reports in respect of the audited consolidated financials of the Company; and (ii) examination reports issued by the auditors with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents. The Company has uploaded the standalone audited financial statements of the Company and its material subsidiaries (as named in the Draft Red Herring Prospectus) on its website for such periods are required under the SEBI ICDR Regulations.
- 3.42 No proforma financial information is required to be disclosed under the SEBI ICDR Regulations or any other Applicable Law;

- 3.43 The Company confirms the report on statement of possible special tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Statutory Auditors of the Company, and such statement is true and correct and accurately describes the tax benefits available to the Company and its shareholders;
- 3.44 The report on statements of tax benefits, as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by Chugh CPAs LLP, and accurately describes the tax benefits available to its material subsidiary(ies) in terms of the SEBI Listing Regulation;
- 3.45 The Company confirms that the financial and operational key performance indicators including business metrics and financial metrics of the Company Entities (“KPIs”) including in the “*Basis of Offer Price*” section of the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are in compliance with the SEBI ICDR Regulations and the SEBI circular with reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, and the “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” dated February 28, 2025, issued by the Associated Chambers of Commerce and Industry of India (“ASSOCHAM”), the Federation of Indian Chambers of Commerce and Industry (“FICCI”) and the Confederation of Indian Industry (“CII”), and such KPIs have been approved by the audit committee of the Board pursuant to the resolution dated August 12, 2025, are true and correct . Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations and the “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” dated February 28, 2025. Further, the Company confirms that other than the KPIs stated in the Audit Committee resolution dated August 12, 2025 and as disclosed in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and Prospectus), there are no other financial or operational metrics that the Company has shared with its investors and shareholders, in the three years preceding the date of filing of the Draft Red Herring Prospectus, and there are no other metrics of the Company that have a bearing on arriving at the basis for the Offer Price.

The Company confirms that for the KPIs disclosed in the “*Basis of Offer Price*” section, has been disclosed in the Draft Red Herring Prospectus (and will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and the SEBI circular with reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, and the “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” dated February 28, 2025, issued by the ASSOCHAM, the FICCI and the CII and has been accurately described on the basis of publicly available information. Peer companies include companies of comparable size, belonging to the same industry and operating in a similar line of business or with a similar business model in the context of which, we confirm, that the Company has no such peers;

- 3.46 B S R & Co. LLP, Chartered Accountants, the statutory auditors of the Company (“**Statutory Auditor**”) who have examined the restated consolidated financial statements included in the Offer Documents are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). The Statutory Auditor has subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the ‘Peer Review Board’ of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by Nikunj Raichura & Associates, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI (“**Independent Chartered Accountant**”). The Independent Chartered Accountant has subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI.

- 3.47 Prior to the filing of the Red Herring Prospectus with the RoC, the Company shall provide the auditors / Managers with such selected unaudited combined financial information in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management as may be mutually agreed (the “**Management Accounts**”), for the period commencing from the date of restated consolidated financial statements included in the Draft Red Herring Prospectus and Red Herring Prospectus, as the case may be, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus is filed with SEBI, and the Red Herring Prospectus is filed with the RoC; provided, however, that if the date of filing of the Red Herring Prospectus 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 penultimate month prior to the filing of the Red Herring Prospectus.
- 3.48 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations, as applicable, from the Company’s statutory auditors as required under Applicable Law or as required by the Managers to comply with their due diligence obligations to SEBI or under Applicable Law.
- 3.49 Each of the Company Entities maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Ind AS or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company Entities is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities’ current management information and accounting control systems have been in operation for at least the last three fiscal years during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity’s internal control over financial reporting. Further, the Board of Directors have laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company’s statutory auditors have reported that in their opinion that the Company and such companies incorporated in India which are its subsidiary companies and associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, 2024 and 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
- 3.50 The statements disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts

would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are neither engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus and as will be set out in the Red Herring Prospectus and the Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 3.51 All related party transactions entered into by the Company Entities during the period for which financial statements are or will be disclosed in the Offer Documents are or will be disclosed as transactions with related parties in the financial statements including in the Draft Red Herring Prospectus and/or to be included in the Red Herring Prospectus or the Prospectus and all such related party transactions have been conducted on an arms' length basis and in accordance with Applicable Law.
- 3.52 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the Board of Directors or any shareholder of the Company.
- 3.53 Since March 31, 2025, (i) there have been no developments that result or would result in the Restated Consolidated Financial Statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock and (iii) there has not occurred any Material Adverse Change.
- 3.54 The Company has complied with the requirements of Applicable Law in respect of corporate governance.
- 3.55 The Company has obtained written consent or approval where required, for the use of information procured from third parties or the public domain and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents.
- 3.56 The Company has appointed and undertakes to have a compliance officer (who shall be a 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, and reports directly to the Board.
- 3.57 The Company shall not and shall procure and take steps to ensure that or any other persons connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, except as permitted under the SEBI ICDR Regulations, to any person who makes a Bid in the Offer.

- 3.58 The Company Entities are, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated herein and in the Offer Documents shall be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (a) the fair market value of the assets is greater than the liabilities of such entity, or (b) 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, or (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (d) the entity does not have unreasonably small capital.
- 3.59 The Company or its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.60 Except pursuant to the exercise of any options granted pursuant to the ESOP Plans, 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) whether preferential or otherwise.
- 3.61 The Company authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.62 The Company agrees that in the event of any compensation and/or other amounts required to be paid by the Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges, the provisions of Applicable Law, the Company shall reimburse the relevant Managers for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) within five (5) Working Days of receiving an intimation from the Managers regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with the SEBI Master Circular and/or any other Applicable Law.
- 3.63 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.64 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as that term is used in Rule 502 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.

- 3.65 Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act). Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares and each of the Company and its Affiliates, and any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.66 Neither the Company Entities nor any of their respective directors or officers or to the Company’s knowledge, Affiliates, shareholders, employees, agents, representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or is 50% or more owned individually or in the aggregate, directly or indirectly by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has, since April 24, 2019, engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iv) 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.
- 3.67 The Company shall not, and shall not permit or authorize any of its Subsidiaries, or their respective 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, whether directly or indirectly: (A) to fund or facilitate any activities of or business of or involving or for the benefit of any Restricted Party or in any country or territory that is or whose government is subject of Sanctions or Export Controls, (B) in any manner to fund or facilitate any trade, activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or Export Controls; or (C) in any other manner that will cause or result in a violation of any Sanctions or Export Controls by any person participating in the Offer, (whether as underwriter, advisor, investor or otherwise) or in such person becoming a Restricted Party. The Company Entities have instituted, maintained and enforced and will continue to maintain, policies and procedures designed to promote and achieve compliance with Sanctions and with the representation, warrant and undertakings

contained herein, and will further institute, maintain and enforce policies and procedures designed to promote and achieve compliance with Export Controls.

- 3.68 Neither the Company Entities nor any of their respective directors or officers, or to the Company's knowledge, Affiliates, employees, agents, representatives or any persons acting on their behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic "government official" or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and to the Company's knowledge their respective Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and the Company Entities have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with such laws and with the representations, warranty and undertakings contained herein. No part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws
- 3.69 The operations of the Company Entities and to the Company's knowledge, the operations of their Affiliates are, have been and will be conducted at all times in compliance with and the Company Entities and to the Company's knowledge, their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates the Anti-Money Laundering and Anti-Terrorism Financing Laws, and no investigation, inquiry, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities or to the Company's knowledge, any of their Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the Company's knowledge, threatened. The Company Entities have instituted, maintained and enforced and will continue to maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representations, warranty and undertakings contained herein. No part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 3.70 The Company is a "foreign issuer" (as defined in Regulation S) and there is no "substantial U.S. market interest" (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.71 Each "forward-looking statement" (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the Red Herring Prospectus, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum will be, made with a reasonable basis and in good faith.

- 3.72 The Company is not, and after giving effect to the and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to register as an “investment company” under, and as such term is defined in the U.S. Investment Company Act, and the rules and regulations thereunder.
- 3.73 The Company is not, as of the date of this Agreement, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 3.74 The Company acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 3.75 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is neither subject to Sections 13 or 15(d) of the U.S. Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Company will promptly furnish or cause to be furnished to any holder or beneficial owner of such restricted securities or to any prospective purchaser of such restricted securities who are U.S. QIBs and designated by such holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by 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.
- 3.76 The Equity Shares are eligible for resale under Rule 144A under the U.S. Securities Act and none of the securities of the Company (including the Equity Shares) are of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act, or quoted in a U.S. automated inter-dealer quotation system.
- 3.77 The Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 of the U.S. Securities Act, except in a transaction registered under the U.S. Securities Act.
- 3.78 Except for any roadshow or investor presentations and statutory advertisements prepared for the Offer, the Company has not used any other Supplemental Offer Materials.
- 3.79 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities or to the Company’s knowledge, any of their Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws, Export Controls or Sanctions is pending or, to the knowledge of the Company, threatened.
- 3.80 Until commencement of trading of the Equity Shares in the Offer on the Stock Exchanges, the Company agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide any requisite information including documents, back-ups, financial statements and other financial documents to the Managers, to enable the Managers to verify the information

and statements in the Offer Documents or those as requested or required by the Managers, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and public, in accordance with applicable law, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any search, seizure or survey by or before any Governmental Authority, any show cause notice or investigation by a regulatory authority or material pending or threatened litigation or arbitration, including any inquiry, complaint, in relation to any of the Company Entities, Promoters or the Directors; (c) material developments in relation to any other information provided by the Company; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings which may have a bearing on the Offer; (e) queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, not fair or not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up, including financial statements and other financial and statistical information, relating to such matters or as required or requested by the Managers to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 3.81 The Company undertakes, and shall cause the Company's Subsidiaries, Group Company, Associate, Directors, its employees, Key Managerial Personnel, its representatives, its agents, its consultants, its experts, its auditors, its advisors and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required under Applicable Law by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012); (ii) enable them to comply with any request or demand from any Governmental Authority; (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit in relation to the Offer; or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 3.82 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, issuance of unblocking instructions to intermediaries from ASBA Accounts and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.83 The Company accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, its Directors, its Group Companies, its Associate, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to

the Managers in connection with the Offer, including Statutory Auditors. The Company expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.

- 3.84 The Company confirms that Mr. Narendra Kumar Agrawal has the authority to sign the certificates being issued by Mrs. Kanti Agrawal as a member of the Promoter Group.
- 3.85 All representations, warranties, undertakings and covenants in this Agreement or the Fee Letter or the other Transaction Agreements relating to or given by the Company on its behalf or on behalf of its Directors, Key Management Personnel, its Group Companies, its Associates, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer, including Statutory Auditors, as applicable, have been made by the Company, after due consideration and inquiry.

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

Each of the Corporate Selling Shareholders, severally and not jointly, as of the dates of this Agreement, the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, and the Allotment Date, represents, warrants, covenants and undertakes to the Managers the following:

- 4.1 It has been duly incorporated, registered and is validly existing under Applicable Law, and has the corporate power and authority to conduct its business as well as to enter into and perform its obligations under the Offer Documents and the Transaction Agreements (to which it is a party). It has not been adjudged bankrupt/insolvent in India or elsewhere and no steps have been taken for its winding up, liquidation or receivership under the Applicable Law.
- 4.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the offer and sale of its Offered Shares and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer for Sale.
- 4.3 It confirms that it has duly authorized the Offer and sale of its portion of the Offered Shares in the Offer pursuant to letters and resolution as set out in **Annexure A**.
- 4.4 This Agreement, the Fee Letter and the Registrar Agreement have been or will be duly authorized, executed and delivered by it and is or will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Fee Letter and the Registrar Agreement by it shall not conflict with, result in a breach or violation of or default under (i) any provision of Applicable Law that would adversely impact its ability to comply with its obligations under this Agreement, the Fee Letter and the Registrar Agreement, or (ii) any of its constitutional documents, or (iii) any material agreement that would adversely impact its ability to comply with its respective obligations under this Agreement, the Fee Letter and the Registrar Agreement.
- 4.5 It is the legal and, to the extent such Corporate Selling Shareholder is not a trust, the beneficial owner of its portion of the Offered Shares and has acquired and holds such Offered Shares in compliance with Applicable law.

- 4.6 The Offered Shares (a) are fully paid-up; (b) have been held by it for such period prescribed in the SEBI ICDR Regulations to be eligible to be offered in the Offer for Sale; (c) are currently held free and clear of Encumbrances (apart from the relevant transfer restrictions under the Fractal Shareholders' Agreement which is being waived from the date of the Red Herring Prospectus) and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in accordance with the share escrow agreement executed in relation to the Offer; (d) shall be transferred to an escrow demat account in dematerialized form as per timelines prescribed under the share escrow agreement to be executed; and (e) are and shall continue to be held by it in dematerialized form.
- 4.7 It (i) is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI any other securities market regulator in any other jurisdiction; (ii) has not been declared as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; (iii) does not have any legal proceedings (including show cause notices) pending against it for violation of securities law; or (iv) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling the Offered Shares in the Offer or prevent the completion of the Offer. Further, the Corporate Selling Shareholder confirms that to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent it relates to the Equity Shares held by it in the Company.
- 4.8 (a) Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the Managers.
- (b) It shall, upon becoming aware, keep the Managers promptly informed in writing of the details of any legal proceedings that may be initiated by it as set forth in this clause or that it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- provided that the restriction in this Clause 4.10 shall not apply to any legal proceeding that may be initiated by the Corporate Selling Shareholder against the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter or other legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer.
- 4.9 It shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Managers, either, directly or indirectly, (i) transfer, dispose of or agree to transfer, offer, pledge, swap or in any manner Encumber any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares, (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Offered Shares or such other securities, in cash or otherwise until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. The Corporate Selling Shareholder confirms that until the listing of the Equity Shares pursuant to the Offer, none of the Corporate Selling Shareholders has or shall enter into any contractual arrangement, commitment or

understanding relating to the sale or transfer of Equity Shares (other than the Offered Shares) without the prior intimation to the Managers.

- 4.10 Its Corporate Selling Shareholder Statements: (a) are true and correct; (b) adequate, so as to enable investors to make a well-informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale; and (c) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it, about or with respect to itself and its portion of the Offered Shares, in order to make the Corporate Selling Shareholder Statements in the light of circumstances under which they were made not misleading.
- 4.11 It shall furnish to the Managers, opinions of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance satisfactory to the Managers, on the date of the Allotment.
- 4.12 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.13 It has not taken and will not take, directly or indirectly, any action designed, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Offered Shares, including any buy-back arrangements for the purchase of any the Offered Shares.
- 4.14 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.15 It shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.16 It shall sign, or cause its authorized signatories, as the case may be, to sign each of the Offer Documents and all agreements, certificates and undertakings, which have been mutually agreed and are required to be provided in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it.
- 4.17 It agrees to retain an amount equivalent to the securities transaction tax ("**STT**") payable by it in respect of its Corporate Selling Shareholder Offered Shares as per Applicable Law in the Public Offer Account(s) and authorizes the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax in the manner to be set out in the Offer Documents and the cash escrow and sponsor bank agreement to be entered into for this purpose.
- 4.18 Until the commencement of trading of the Equity Shares in the Offer, it shall in relation to itself, the Corporate Selling Shareholder Statements and the Corporate Selling Shareholder Offered Shares disclose and furnish to the Company and the Managers, in a timely manner, (i) all information, and documents, including certifications and reports as may be required or may be sought by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Corporate Selling Shareholder Statements, as may be required or reasonably requested by the Managers or their respective Affiliates, (ii) any pending, or to the extent the Corporate Selling Shareholder has received notice in writing, any threatened or potential, litigation, arbitration, written complaint or notice that may adversely

affect its title to its Offered Shares; (ii) any other material development, relating to itself or its portion of the Offered Shares, which may have an adverse effect on its ownership or title to its Offered Shares, as the case may be, or the ability of the Corporate Selling Shareholder to sell the Offered Shares in the Offer, and (iv) developments which would result in any of the Corporate Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact, about or with respect to itself and the Offered Shares, in order to make such Corporate Selling Shareholder Statements in the light of circumstances under which they were made, not misleading. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications upon becoming aware of such change, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 4.19 Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act). Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 4.20 It and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S.
- 4.21 Neither it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as that term is used in Rule 502 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.
- 4.22 It acknowledges that the Equity Shares have not been and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 4.23 Except for any roadshow or investor presentations, statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials.

- 4.24 Each of the Corporate Selling Shareholders agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been acquired subsequent to listing or reacquired by any of it and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 of the Securities Act, except in a transaction registered under the U.S. Securities Act.
- 4.25 Each Corporate Selling Shareholders represents that neither it, its Subsidiaries, directors or officers or to its knowledge, Affiliates, employees, agents, representatives or any other persons acting on their behalf:
- a) is, or is owned or controlled by, or is 50% or more owned, individually or in the aggregate, directly or indirectly, by or is acting on behalf of, a Restricted Party;
 - b) is located, organized or resident in a Sanctioned Country;
 - c) has, since April 24, 2019, engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, in each case as would violate applicable Sanctions or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - d) has received notice of or 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.
- 4.26 It shall not, and shall not permit or authorize any of its Affiliates, 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 Offer and transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity, whether directly or indirectly, (i) to fund or facilitate any activities of or business of or involving or for the benefit of any Restricted Party or in any country or territory that is or whose government is subject to Sanctions or Export Controls; (ii) in any manner to fund or facilitate any trade, activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or Export Controls; or (iii) in any other manner that will cause or result in any person participating in the Offer, (whether as an underwriter, advisor, investor or otherwise) being in breach or violation of the Sanctions or Export Controls or becoming a Restricted Party. Each Corporate Selling Shareholder has instituted, maintained and enforced policies and procedures designed to promote and achieve compliance with Sanctions and Export Controls and with the representation, warranty and undertakings contained herein.
- 4.27 Neither it nor any of its directors or officers or to its knowledge, Affiliates, employees, agents, representatives or any person acting on its behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic “government official” or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has

resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its respective subsidiaries and Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, continued compliance with and prevention of violation of such laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 4.28 Its operations and to its knowledge, the operations of their respective Affiliates are, have been and will be conducted at all times in compliance with and it and its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it or its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or to its knowledge, threatened. It and its Affiliates have instituted, maintained and enforced policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. No part of the proceeds of the Offer received by it will be used, directly or indirectly in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 4.29 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws, Export Controls or Sanctions is pending or, to its knowledge, threatened.
- 4.30 Other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell the Offered Shares.
- 4.31 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders in relation to the securities of, or voting rights in the Company, and any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in respect of the Offered Shares. In addition, it has not entered into any agreements with the Company or with any third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company (whether or not the Company is a party to such agreements).

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE INDIVIDUAL SELLING SHAREHOLDERS

Each of the Individual Selling Shareholders, for itself severally and not jointly, as of the dates of this Agreement and Draft Red Herring Prospectus, the Red Herring Prospectus, the

Prospectus, the Allotment date, and the date of listing of the Equity Shares on the Stock Exchanges, represents, warrants, covenants and undertakes to the Managers that he:

- 5.1 Has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Law, and under contractual arrangements by which he may be bound, in relation to the offer and sale of his/her portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all applicable law and/or contractual arrangements by which he may be bound in relation to the Offer for Sale.
- 5.2 Has duly authorised the transfer and sale of their respective portion of the Offered Shares in the Offer for Sale and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale pursuant to their respective consent letter listed out in Annexure B.
- 5.3 Has duly authorized, executed and delivered this Agreement, the Registrar Agreement and the Fee Letter and is a valid and legally binding instrument, enforceable against them in accordance with its terms, and the execution, delivery and performance of this Agreement, the Registrar Agreement and the Fee Letter by them shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, their ability to comply with their obligations under this Agreement, the Registrar Agreement and the Fee Letter or (ii) or conflict with or constitute a default under any material agreement, that would adversely impact in any material respect their ability to comply with its respective obligations under this Agreement and the other Transaction Agreements (to which they are a party).
- 5.4 Is the legal and beneficial owner of their respective portion of the Offered Shares and has acquired and holds such Offered Shares in compliance with Applicable Law.
- 5.5 The Offered Shares (a) are fully paid-up; (b) have been held by them for such period prescribed in the SEBI ICDR Regulations to be eligible to be offered in the Offer for Sale; (c) are currently held free and clear of Encumbrances and shall be transferred pursuant to the Offer, without any delay on Allotment, free and clear of any Encumbrances, in accordance with the share escrow agreement to be executed in relation to the Offer; (d) shall be transferred to an escrow demat account in dematerialized form as per timelines prescribed under the share escrow agreement to be executed; and (c) are and shall continue to be held by them in dematerialized form.
- 5.6 They have not been declared insolvent in India or elsewhere nor are any such proceedings pending against them. They have not been found to be unable to pay debts within the meaning of any insolvency legislation applicable to them.
- 5.7 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, they have not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Offered Shares, including any agreements that define or limit the rights of stockholders, and any agreements relating to voting trusts or outstanding proxies in respect of the Offered Shares. In addition, they have not entered into any agreements with the Company or with any third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company (whether or not the Company is a party to such agreements).

- 5.8 (i) is not debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) has not been declared as willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the RBI; (iii) has not committed any securities laws violations in the past or have any such legal proceedings (including show cause notices) pending against them; or (iv) has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, and there are no actions, suits, proceedings which have been initiated, or is pending or threatened, whether in India or otherwise, against them which will prevent them from executing, delivering and performing under this Agreement, offering and selling the Offered Shares in the Offer or prevent the completion of the Offer. Further, the Individual Selling Shareholder confirm that to the extent applicable to them, he is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended.
- 5.9 (a) Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, he shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, the Managers.
- (b) He shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Clause or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided that the restriction in this Clause shall not apply to any legal proceeding that may be initiated by the Individual Selling Shareholder against the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter to which the Managers or the Company is a party or other legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer.
- 5.10 Shall not, from the date of filing the Draft Red Herring Prospectus with SEBI, without the prior written consent of the Managers, either, directly or indirectly, (i) transfer, dispose of or agree to transfer, offer, pledge, swap or in any manner Encumber any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares, (ii) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties. The Individual Selling Shareholder confirms that until the listing of the Equity Shares, the Individual Selling Shareholders has not or shall not enter into any contractual arrangement, commitment or understanding relating to the sale or transfer of Equity Shares (other than the Offered Shares) without the prior written consent of the Managers, which will not be unreasonably withheld.
- 5.11 His Individual Selling Shareholder Statements: (a) are true and accurate; (b) adequate, so as to enable investors to make a well-informed decision with respect to an investment in the Offer (in the context of its participation in the Offer for Sale; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by them in the Offer Documents, about or with respect to themselves and for their portion of the Offered Shares, in order to make the Individual Selling Shareholder Statements in the light of circumstances under which they were made not misleading.

- 5.12 Shall furnish to the Managers customary opinions of their legal counsel as to Indian law and the laws of the jurisdiction where he is based in a form and substance satisfactory to the Managers, on the date of Allotment.
- 5.13 Shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 5.14 Undertake not to sell, transfer, dispose of in any manner or create any Encumbrance on its portion of the Offered Shares;
- 5.15 Authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.16 Shall keep the Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if he encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 5.17 Shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided in connection with the Offer.
- 5.18 The Individual Selling Shareholder agrees and undertakes that they shall pay, upon becoming due as per Applicable Law, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. They agree to retain an amount equivalent to the securities transaction tax payable by them in respect of the Offered Shares as per applicable law in the Public Offer Account(s) and authorize the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax in the manner to be set out in the Offer Documents and the cash escrow and sponsor bank agreement to be entered into for this purpose.
- 5.19 Until the commencement of trading of the Equity Shares in the Offer, they shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required pursuant to any communication from SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in relation to themselves, the Individual Selling Shareholder Statements and their respective portion of the Offered Shares or as may be required or requested by the Managers including those relating to: (i) any pending, or to the extent the Individual Selling Shareholder has received notice in writing, any threatened or potential, litigation, arbitration, written complaint or notice that may affect their ownership or title to their respective portion of the Offered Shares, or their ability to offer the Offered Shares for sale in the Offer; (ii) any other material development, relating to the Individual Selling Shareholder or their respective portion of the Offered Shares, which may have an effect on their ownership or title to their respective portion of the Offered Shares, or their ability to offer the Offered Shares for sale in the Offer, to enable the Company and the Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under Applicable Law. The Individual Selling Shareholder undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 5.20 Neither the Individual Selling Shareholder, nor any of its Affiliates, nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act). Neither the Individual Selling Shareholder nor any of its Affiliates, nor any person acting on the Individual Selling Shareholder’s or their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 5.21 The Individual Selling Shareholder and its Affiliates and any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made) has complied and will comply with the offering restrictions requirements of Regulation S.
- 5.22 Neither the Individual Selling Shareholder, nor any of its Affiliates, nor any person acting on their behalf (other than the Managers or any of their Affiliates, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “securities” (as defined in the U.S. Securities Act) of the Company under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as that term is used in Rule 502 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.
- 5.23 The Individual Selling Shareholder acknowledges that the Equity Shares have not been and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 5.24 Except for any roadshow or investor presentations, statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials.
- 5.25 The Individual Selling Shareholder agrees that, during the period of one year after the date of listing of the Equity Shares, the Individual Selling Shareholder will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by it and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 of the Securities Act, except in a transaction registered under the U.S. Securities Act.
- 5.26 Neither the Individual Selling Shareholder nor to its knowledge, its Affiliates, agents, representatives or any other person acting on its behalf:
- a) is, or is owned or controlled by, or is 50% or more, individually or in the aggregate, directly or indirectly, by or is acting on behalf of, a Restricted Party;

- b) is located, organized or resident in a Sanctioned Country;
 - c) has, since April 24, 2019 engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction or connection or business operations is or was, or whose government is or was, a Restricted Party or Sanctioned Country, as the case may be, or otherwise in violation of Sanctions; or with any Person that is the target of Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - d) has received notice of or is aware of or has reason to believe that the Individual Selling Shareholder is or may become subject of any claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority.
- 5.27 The Individual Selling Shareholder shall not, and shall not permit or authorize any of its Affiliates, agents, representatives, or any persons acting on any of its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer and transactions contemplated by this Agreement to any joint venture partner, or other individual or entity, whether directly or indirectly, (i) to fund or facilitate any activities of or business of or involving or for the benefit of any Restricted Party or in any country or territory that is or whose government is subject to Sanctions or Export Controls; (ii) in any manner to fund or facilitate any trade, activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or Export Controls; or (iii) in any other manner that will cause or result in any person participating in the Offer, (whether as a underwriter, advisor, investor or otherwise) being in breach or violation of the Sanctions or Export Controls or becoming a Restricted Party.
- 5.28 Neither the Individual Selling Shareholder nor to its knowledge, any of its Affiliates, nor any of their respective agents, representatives or any person acting on their behalf is aware of or has taken or will take any action, directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment, benefit or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic "government official" or regulatory official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 5.29 The Individual Selling Shareholders' actions and to its knowledge, the operations of its Affiliates are, have been and will be conducted at all times in compliance with and them and their respective Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other

non-governmental authority involving the Individual Selling Shareholder or its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws, is pending or to the Individual Selling Shareholder's knowledge, threatened. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 5.30 No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Individual Selling Shareholders or to its knowledge, any of its Affiliates, with respect to the Anti-Bribery and Anti-Corruption Laws, Export Controls or Sanctions is pending or, to the knowledge of the Individual Selling Shareholder, threatened.
- 5.31 Other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, there is no option, warrant or other agreement or commitment obligating or that may obligate them to sell any securities of the Company.
- 5.32 Until commencement of trading of the Equity Shares in the Offer, the Individual Selling Shareholder, agrees and undertakes to, in a timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Individual Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to themselves and/or their respective portion of the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Individual Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by the Individual Selling Shareholder in the Offer Documents, about or with respect to themselves and their respective portion of the Offered Shares, in order to make such Individual Selling Shareholder Statements in the light of circumstances under which they were made, not misleading.
- 5.33 The Individual Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on their behalf (except for the Managers and its Affiliates through which the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.

6. DUE DILIGENCE BY THE MANAGERS

- 6.1 The Company shall extend all necessary cooperation and assistance to the Managers and their representatives and counsels to visit the offices and other facilities of each Company Entity (and such visit will be subject to prior reasonable notice) to (i) inspect 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 entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents); and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Selling Shareholder shall severally extend all reasonable support and cooperation to the Managers and their representatives and

counsel as may be reasonably requested by the Managers, and subject to reasonable notice and during business hours to conduct due diligence in relation to its Selling Shareholder Statements.

- 6.2 The Company agrees that the Managers shall, at all reasonable times, and as they deem appropriate, have access to the Promoters, Promoter Group, Directors, Designated Employees, Key Managerial Personnel and Senior Management of the Company and their external advisors in connection with matters related to the Offer. Each of the Selling Shareholders severally and not jointly agrees that the Managers shall, at all reasonable times, have access, subject to reasonable notice, to interact with the authorized representatives of such Selling Shareholder, to the extent applicable and required, in connection with matters related to the Offer for Sale.
- 6.3 If, in the sole opinion of the Managers, the diligence of records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly after consultation with the Managers, hire and provide such persons with access or procure access to all relevant records, documents and other information, as may be required in relation to the Offer. The Company shall instruct all such persons to cooperate and comply with the instructions of the Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and the Selling Shareholders in accordance with Clause 15; *provided that* if it is necessary that the Managers pay such persons, then the Company shall reimburse in full the Managers for payment of any fees and expenses to such persons and such amount shall be shared among the Company and the Selling Shareholders in accordance with Clause 15.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company, along with the Selling Shareholders, shall, in consultation with the Managers, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Bankers to the Offer, advertising agencies, the share escrow agent, the monitoring agency, the credit rating agencies (if required), the syndicate members and the printers. The Company shall instruct all intermediaries, including the Registrar to the Offer, the share escrow agent, Bankers to the Offer, advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Managers. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. The Selling Shareholders shall, severally and not jointly, to the extent that it is a party to the agreements with any intermediaries in relation to the Offer, instruct all such intermediaries to comply with the instructions of the Managers, as required in connection with the sale and transfer of the Offered Shares and where applicable and agreed under the respective agreements.
- 7.2 The Company and each of the Selling Shareholders agrees that any intermediary who is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent such Selling Shareholder is required to appoint any intermediary) shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers by the Company.
- 7.3 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any other intermediary appointed in respect of the Offer. However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements

to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.

- 7.4 The Company and 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 Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 In connection with the Offer, each of the Company and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum as updated from time to time, circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including the SEBI ICDR Regulations and shall at all times during the restricted period comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, Affiliates, employees and representatives are aware of and comply with such guidelines.
- 8.2 Each of the Company and its Affiliates and the Selling Shareholders, severally and not jointly, shall, during the restricted period under Clause 8.1 above, obtain the prior written consent of the Managers, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Managers copies of all such Offer related material.
- 8.3 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 Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.
- 8.4 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made by the Company, its Affiliates and/or the Selling Shareholders in violation of the restrictions set out in this Clause 8, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication by the party that had made such communication.
- 8.5 Subject to Applicable Law, the Company and the Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them in relation to the Offer, and may use the Company's and/or the Selling Shareholders' respective name and/or logos if applicable, in this regard; provided that the Managers shall not utilize the name or logo of Selling Shareholders in any such advertisements without the prior written consent of such Selling Shareholder, with such consent to be required only on a one-time basis for all such advertisements and other external publications. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer commence trading on the Stock Exchanges.

8.6 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under Schedule IX of the SEBI ICDR Regulations. The Company has entered into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.

9. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

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

- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid, in force and is in existence;
- (ii) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligations on such Manager, and enforceable against it in accordance with its terms and Applicable Law;
- (iii) the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States to eligible investors in "offshore transactions" as defined in and in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur.
- (iv) neither it, nor any of its respective Affiliates nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of "general solicitation" or "general advertising" (as such terms are described in Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation S) in connection with the Offer.

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

- (i) the engagement of the Managers 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 Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement (at arm's length at all times) as a principal and as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor

of the Company and/or any of the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;

- (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, the Fee Letter and other Transaction Agreements and such duties shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, industry, legal, regulatory, accounting or technical or specialist advice; and (c) 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. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement;
- (iv) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and each of the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise as Managers;
- (v) the Company and each of the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, irrespective of whether any of the Managers has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. Neither the Manager(s) 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;
- (vi) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (vii) each Manager may provide the services hereunder through one or more of its Affiliates or agents, as each Manager deems advisable or appropriate. Each of the Managers shall be responsible for the activities carried out by its Affiliates or agents in relation to the Offer and for its obligations hereunder, and under the Transaction Agreements;
- (viii) the provision of services by the Managers under this Agreement and the Engagement Letter is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a "Group"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any

Applicable Law in respect of the Offer, including any codes of conduct, authorizations, consents or practice, and the Company and each of the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken, provided that such ratification does not result in a breach of Applicable Law by the Company or any of the Selling Shareholders, as the case may be;

- (ix) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers 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 Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;
- (x) the Managers 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 Managers and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Managers 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 Managers 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 each of 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, the Managers may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group’s possible interests as described in this paragraph and information received pursuant to client relationships.
- (xi) From time to time, each Manager Group’s research department 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 such Group’s investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Subject to the confidentiality

obligations under this Agreement, the members of the 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, the Managers and any of the members of the each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer, in compliance with Applicable Law.

- (xii) No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of the Transaction Agreements, provided, however, that the Managers may be liable to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them by the Company in relation to the Offer, in compliance with Applicable Law.

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

- (i) any change in the quantum or type of securities proposed to be offered in the Fresh Issue or in the terms and conditions of the Fresh Issue being made only after prior consultation with and the prior written consent of the Managers;
- (ii) any change in the quantum or type of securities proposed to be offered in the Offer for Sale or in the terms and conditions of the Offer for Sale being made only after prior intimation to the Managers, provided that a prior consent of the Managers for such change in quantum will be obtained if such change results in a re-filing of the Draft Red Herring Prospectus with the SEBI as under the SEBI ICDR Regulations;
- (iii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change, in the sole determination of the Managers;
- (v) due diligence (including the receipt by the Managers of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Managers, including to enable the Managers 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;
- (vi) the Company and Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (vii) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (viii) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in

relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;

- (ix) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, 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 Managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not later than a date three Working Days prior to the date of such letter), undertakings, consents, legal opinions (including the opinions of counsels to the Company, the Selling Shareholders and the Managers, on the date of allotment and/or transfer of the Equity Shares pursuant to the Offer provided that formats of such opinions from counsels of Selling Shareholders shall be in agreed form prior to filing of the Red Herring Prospectus) and the Transaction Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers. On the date of each of the Draft Red Herring Prospectus and Red Herring Prospectus, Latham & Watkins LLP (U.S. counsel to Fractal Analytics Inc.) shall deliver to the Managers an opinion as to New York law;
- (x) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, and as disclosed in the Draft Red Herring Prospectus, the issuance of equity shares pursuant to exercise of options granted under the ESOP Plans and conversion of the convertible securities, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus, by the Company and Material Subsidiaries, without the prior written consent of the Managers;
- (xi) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (xii) the receipt of approval from the respective internal committees of the Managers which approval may be given in the sole determination of each such committee; and
- (xiii) the absence of any of the events referred to in Clause 17.2(iii).

10. EXCLUSIVITY

10.1 The Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers (other than the Manager(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, 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 that, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company

or the Selling Shareholders.

- 10.2 During the term of this Agreement, the Company agree that it will not, directly or indirectly, offer any Equity Shares, or otherwise contact with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, without prior approval with the BRLMs.

Further, during the term of this Agreement, the Selling Shareholders, severally agree with respect to Offered Shares held by them, that they will not, directly or indirectly, offer to sell any Offered Shares held by them, or otherwise contact with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Offered Shares held by them, without prior approval with the BRLMs.

In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs (which shall not be unreasonable withheld).

11. CONSEQUENCES OF BREACH

- 11.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, the non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) Working Days (or such other period of time as the Parties may mutually agree in writing) of the earlier of:

- (i) becoming aware of the breach; and
- (i) 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.

- 11.2 Notwithstanding Clause 11.1 above, in the event that the Company or any of the Selling Shareholders fail to comply with any of the provisions of this Agreement, each Manager severally, shall be entitled to recourses under this Agreement, including Clause 17, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend this Agreement or the Fee Letter or have any effect with respect to any other Manager.

12. GOVERNING LAW

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

13. ARBITRATION

- 13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach

or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, the Parties shall, by notice in writing to each other, refer the Dispute to final and binding arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

13.2 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.

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

- (i) all proceedings shall be conducted in accordance with the Rules;
- (ii) all proceedings in any such arbitration shall be conducted in the English language and the award shall be rendered in English;
- (iii) the seat, or legal place of arbitration, shall be Mumbai and the courts of Mumbai shall have exclusive supervisory jurisdiction over the arbitration proceedings;
- (iv) where the arbitration is between one or more of the Managers on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed); and
- (v) where the arbitration is among the Managers and/or the Company and/or any of the Selling Shareholders, the arbitration shall be conducted by a panel of three (3) arbitrators (one to be appointed jointly by the disputing BRLM, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days); 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;
- (vi) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective
- (vii) the arbitration award shall be issued as a written statement and shall detail the facts;
- (viii) the arbitrators shall have the power to award interest on any sums awarded;
- (ix) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of Mumbai, India, which shall have exclusive jurisdiction
- (x) the arbitration award shall state the reasons on which it was based;
- (xi) 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;

- (xii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
- (xiii) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel); and
- (xiv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement;

In accordance with paragraph 3(b) of the SEBI master circular bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, dated December 28, 2023, (the “**SEBI ODR Circulars**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 13. Provided that, in the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in this Clause 13. Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

14. INDEMNITY

- 14.1 The Company shall indemnify and hold harmless each Manager, its Affiliates, its directors, officers, employees, agents, representatives, Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (each Manager and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending to any actions claims, suits, or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to (i) the Offer, this Agreement or the other Transaction Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company in this Agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by or on behalf of the Company Entities, Associate, Group Company, Promoters, Promoter Group, Directors, and Key Managerial Personnel 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 in relation to the Offer including any marketing materials, presentations or written road show materials in relation to the Offer, prepared by or on behalf of the Company or any amendment or supplement to the foregoing or any documents furnished or made available to the Indemnified Party by the Company Entities, Promoters, Promoter Group, the Directors, Key Managerial Personnel, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company Entities, Promoters, the Directors, the Key Managerial Personnel in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any written information provided by the Company, its Subsidiaries, Associate, Promoters, Promoter Group, the Directors, officials, employees, representatives, the Key Managerial Personnel and its Group Company to any Indemnified

Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including, without limitation any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be liable (i) under Clause 14.1(i) to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law, solely and directly from the relevant Indemnified Party' gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (ii) under Clauses 14.1(iv) and 14.1(v), to any Indemnified Party for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Law, solely out of any untrue statement furnished to the Company by the Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Managers, and their respective logos and contact details; and (b) the SEBI registration numbers of the Managers, constitutes the only such information furnished in writing by the Indemnified Party to the Company.

- 14.2 Each of the Corporate Selling Shareholders shall severally and not jointly indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to in so far as such Losses are consequent upon or arising out of or in connection with or in relation to: (i) any breach or alleged breach by such Corporate Selling Shareholder of any of its obligations, representations, warranties, undertakings, declaration, confirmation or covenant under this Agreement, the Fee Letter, and the other Transaction Agreements (to which such Corporate Selling Shareholder is party), or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party by or on behalf of the Corporate Selling Shareholder, or (ii) the Corporate Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the Corporate Selling Shareholder Statements therein, in light of the circumstances under which they were made, not misleading.

Each Corporate Selling Shareholder, severally and not jointly, shall reimburse any Indemnified Party for all documented 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.

It is agreed that in respect of the Corporate Selling Shareholders described herein, the aggregate liability of each Corporate Selling Shareholder under this Clause 14.2 shall not exceed the aggregate proceeds receivable by such Corporate Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Corporate Selling Shareholder. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of each Corporate Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Corporate Selling Shareholder from the Offer.

- 14.3 Each of the Individual Selling Shareholders shall severally indemnify, keep indemnified and

hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject to in so far as such Losses are consequent upon or arising out of or in connection with or in relation to: (i) any breach or alleged breach by the Individual Selling Shareholders of any of its obligations, representations, warranties, undertakings or covenants under this Agreement, the Fee Letter, and the other Transaction Agreements (to which such Individual Selling Shareholder is party) or any of undertakings, certifications, consents, information or documents, including any marketing materials, presentations or written road show materials, furnished or made available to the Indemnified Party by or on behalf of the Individual Selling Shareholders, or (ii) their Individual Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or, (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Individual Selling Shareholders or their Offered Shares, as approved by the Individual Selling Shareholders, or any information provided by the Individual Selling Shareholders to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Individual Other Selling Shareholders with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any failure by the Individual Selling Shareholders to discharge their obligations in connection with payment of any taxes (including interest and penalties associated with such taxes) in relation to the Offered Shares, including without limitation any applicable securities transaction tax.

Each Individual Selling Shareholder, severally and not jointly, shall severally reimburse any Indemnified Party for all documented 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.

It is agreed that in respect of the Individual Selling Shareholders described herein, the aggregate liability of each Individual Selling Shareholder under this Clause 14.2 shall not exceed the aggregate proceeds receivable by such Individual Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Individual Selling Shareholder. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of each Individual Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Individual Selling Shareholder from the Offer.

- 14.4 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 14.1, 14.2 or 14.3, the Indemnified Party shall 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 14 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 the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i)

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

- 14.5 To the extent the indemnification provided for in this Clause 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other regulatory, administrative or other competent authority, or is insufficient in respect of any Loss referred to therein, then each Indemnifying Party under this Clause 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the Selling Shareholders on the one hand and the Managers on the other hand from the Offer or (ii) if the allocation provided by Clause 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers 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 Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses but after deducting Managers' fees and commissions) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Managers. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, or its Affiliates, or their respective directors (if applicable), officials, employees, representatives, advisors, consultants or agents, or the Selling Shareholders, as applicable, or by the Managers, and the Parties' relative intent,

knowledge, access to information and opportunity to correct or prevent such statement or omission provided however that, the Company and the Selling Shareholders agree that the only information supplied by each Manager for use in the Offer Documents is its legal name, logo and details of its past deals. The Managers' obligations to contribute pursuant to this clause are several and not joint. The Company's and each of the Selling Shareholders' respective obligations to contribute pursuant to this clause are several and not joint and shall not exceed the respective Selling Shareholder's obligations under Clauses 14.2 and 14.3, as applicable, had the benefits of such provisions not been so unavailable, unenforceable or insufficient, provided that any shortfall in the contribution as a result of such limitation on contribution by any Selling Shareholder shall be made good by the Company.

- 14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to the Clause 14.5 above were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 14.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. It is clarified that the aggregate liability of the Corporate and Individual Selling Shareholders in relation to making such contribution in accordance with Clause 14 shall, (a) be in proportion to its respective Offered Shares and (b) not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by such Corporate Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. Notwithstanding the provisions of this Clause 14, none of the Managers shall be required to contribute any amount in excess of the fees (net of taxes and expenses) actually received by such Manager pursuant to this Agreement and/or the Fee Letter and the obligations of the Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 14.7 The remedies provided for in this Clause 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.8 The indemnity and contribution provisions contained in this Clause 14 shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) 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 any of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 14.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Manager (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such Manager for the portion of services rendered by it under this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 All charges, fees and expenses associated with and incurred in connection with the Offer, except listing fees which shall be borne by the Company and fees and expenses in relation to the legal or accounting fees of the independent advisors of the Selling Shareholders which will be borne by the respective Selling Shareholders, shall be paid by the Company in the first instance. Upon the successful completion of the Offer, each Selling Shareholder will reimburse

the Company, in proportion to its respective portion of the Offered Shares, for expenses, as agreed upon between the Company and the respective Selling Shareholders, that have been incurred by the Company, on behalf such Selling Shareholder, in accordance with Section 28 of the Companies Act, 2013. However, in the event any Selling Shareholder withdraws, abandons or terminates its participation in the offer for sale at any stage prior to the completion of Offer, it will reimburse to the Company all costs, charges, fees and expenses incurred in connection with the Offer on a pro-rata basis, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder in a reasonable manner as may be mutually agreed between the Company and the Selling Shareholder. Additionally, in the event that the Offer is postponed or withdrawn or abandoned for any reason or is not successfully completed, the Company and the Selling Shareholders will on a pro-rata basis be liable for the expenses incurred in relation to the Offer.

The fees of the Managers shall be paid directly from the public offer account(s) where the proceeds of the Offer have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement.. Further, the Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company.

Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters/ this Agreement, shall be borne, in accordance with, and subject to Applicable Laws.

- 15.2 All taxes payable on payments to be made to the Managers and the payment of STT (payable by the respective Selling Shareholders in relation to their portion of the Offered Shares) in relation to the Offer shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Fee Letter or any other agreement entered into by the Company or the Selling Shareholders in connection with the Offer, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect. The Selling Shareholders, severally and not jointly, acknowledge that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale under Applicable Law is the sole obligation of the Selling Shareholders, severally and not jointly and not of the Managers, and any deposit of such tax by the Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders under Applicable Law in this regard. Accordingly, the Selling Shareholders, severally and not jointly, undertake that in the event of any future Proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the Managers relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the Selling Shareholders shall, severally and not jointly, furnish all necessary reports, documents, papers or information as may be required under Applicable Law or reasonably requested by the Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that are incurred by the Managers in this regard. Any submissions made by the Managers in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority in relation to the payment of STT shall be intimated, as soon as reasonably practical, to the relevant Selling Shareholder once such submissions are made, to the extent permitted under Applicable Law and by the relevant judicial/regulatory/supervisory authorities. Such STT shall be deducted based on an opinion issued by an independent peer

reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders and provided to the Managers and the Managers shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders hereby agree that the Managers shall not be liable to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. To clarify, none of the Selling Shareholders shall be responsible for any costs and expenses incurred pursuant to any proceeding and/or investigation that has resulted directly or solely from any willful default by the Managers, as is finally judicially determined.

- 15.3 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees and are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, if applicable with respect to the fees and expenses payable. In addition to fees, commissions and expenses, the Company and the Selling Shareholders shall, severally and not jointly, reimburse the Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses as mentioned in the Fee Letter except any applicable income tax. Based on computation of capital gains / losses and tax thereon (the contents of the same shall be agreed with the Investor Selling Shareholders prior to the finalization) prepared in accordance with Applicable Law from a chartered accountant/ Big Four Accounting Firm (which is acceptable to the Selling Shareholders), the Company shall deduct appropriate taxes, if any from the proceeds of Offer payable to the Selling Shareholders. The Company also undertake the necessary compliances within the prescribed timelines (i.e., deposit the taxes withheld, filing of the withholding tax return and furnishing the withholding tax certificate to the Selling Shareholders and the Managers).
- 15.4 The Company shall also file the Form15CA/CB at the time of making remittance to the Investor Selling Shareholders. The contents of such form shall be agreed with the Corporate Selling Shareholders prior to the filing

16. CONFIDENTIALITY

- 16.1 Each of the Managers severally, and not jointly, undertakes to the Company and the Selling Shareholders that all information (including information with respect to the Company Entities and the Selling Shareholders) disclosed to the Managers by the Company or the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of the Offer shall be kept confidential, from the date hereof until the end of a period of twelve months or the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, consultants, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents to be subject to a confidentiality obligation to the Company or the Selling Shareholders or their respective Affiliates;
 - (iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the

Offer subject to such persons being subject to contractual or professional obligations of confidentiality and who shall be informed of the confidentiality obligations;

- (iv) any information made public or disclosed to any third party with the prior consent of the Company or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vi) 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; or
- (vii) any disclosure that a Manager 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 or inquiry arising from or otherwise involving the Offer or for the enforcement or protection of the rights of the Managers or its respective Affiliates under this Agreement or Fee Letter, to which the Managers or its respective Affiliates become party; provided that, to the extent such disclosure relates to confidential information of the Company and/or the Selling Shareholders, the Managers shall, to the extent reasonably practicable and legally permissible provide advance written notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be to obtain appropriate injunctive or other relief to prevent such disclosure and each of the Managers shall reasonably cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.

16.2 If any Manager has been requested pursuant to, or is required by Applicable Law or any Governmental Authority to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager may disclose such confidential information or other information without any liability to the Company or Selling Shareholders and shall to the extent legally permissible and as may be reasonably practicable provide advance written notice to the Company and/or the Selling Shareholders, as the case may be, with sufficient details so as to enable the Company and/or the Selling Shareholders, as the case may be, to obtain appropriate injunctive or other relief to prevent such disclosure, and each of the Managers shall cooperate with any action that the Company and/or the Selling Shareholders, as the case may be, may request, to maintain the confidentiality of such information, if legally permissible.

16.3 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 the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the sole view of the Managers, is necessary in order to make the statements therein not misleading.

16.4 Any advice or opinions provided by any of the Managers 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 communicated to or referred to publicly or to any third party without the prior written consent of the respective Manager, which shall not be unreasonably withheld, except where such information is required to be disclosed under Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law

or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that if such information is required to be so disclosed, the Company and/or the respective Selling Shareholder (if applicable to such Selling Shareholder) shall if legally permissible provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and each of the Selling Shareholders shall reasonably cooperate with any action that the Managers may request, to maintain the confidentiality of such advice or opinions, if legally permissible.

- 16.5 Subject to Clauses 16.3 and 16.4, 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 Managers, which shall not be unreasonably withheld or delayed, except as required under Applicable Law or in connection with disputes between the Parties or if required by a Governmental Authority or a court of law or any other regulatory authority; provided that (i) if such information is required to be so disclosed, the Company and/or the respective Selling Shareholder (if applicable to such Selling Shareholder) shall if legally permissible provide the Managers with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and shall reasonably cooperate with any action that the Managers may request, to maintain the confidentiality of such documents in accordance with Applicable Law.

Notwithstanding anything stated herein, it is clarified that the Corporate Selling Shareholders will be entitled to share such information on a non reliance basis (i) with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Corporate Selling Shareholders in violation of this Agreement. The Company and the Managers shall not be held responsible for any information shared pursuant to this Clause.

- 16.6 The Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders, if reasonably practicable and legally permissible, shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to consider the disclosure.

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

- 16.8 The Company and the Selling Shareholders, severally and not jointly, represent and warrant to the Managers and their respective Affiliates (to the extent applicable and required) that the information provided by them respectively is in their lawful possession and them providing such information is not in actual breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 16.9 In the event of any inconsistency between the provisions of this Agreement, including this Clause 16, and any confidentiality agreements entered into by the Company with any of the Managers, the provisions of this Agreement shall prevail.
- 16.10 The provisions of this Clause 16 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the Managers. In the event of any conflict between the provisions of this Clause 16 and any such previous confidentiality agreement, the provisions of this Clause 16 shall prevail.

17. TERM AND TERMINATION

- 17.1 This Agreement and the Managers' engagement shall unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until earlier of (i) the commencement of trading of the Equity Shares on the Stock Exchanges, or (ii) such other date as may be mutually agreed between the Parties, in writing. Notwithstanding anything contained in this Clause 17, this Agreement shall automatically terminate upon occurrence of the earlier (i) termination of the Underwriting Agreement, if executed, or the Fee Letter, or (iii) 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or (iv) the date on which the Board of Directors of the Company decides to withdraw the Offer. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, pursuant to the Offer, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.2 Notwithstanding Clause 17.1 above, after the execution and delivery of this Agreement and prior to Allotment, each Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself, pursuant to a prior written notice given by such Manager to the Company and each Selling Shareholder, in the event that:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by or on behalf of the Company, and/or any of the Selling Shareholders in the Offer Documents, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer (including in statutory advertisements and communications) is determined by such Manager to be untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance or breach by any of the Company or the Selling Shareholders or Promoters or Promoter Group or Directors or Key Management Personnel, of Applicable Law in connection with the Offer; or
 - (iii) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange 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 U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material

disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, European, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred a material adverse change in the financial markets in India, the United States, United Kingdom, Europe, Hong Kong, Singapore, or the international financial markets, any adverse change arising out of any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, European, Hong Kong, Singapore 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 Managers 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 judgment of the Managers; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities as a whole operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Indian Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and/or makes it impracticable or inadvisable to proceed with the the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.
- (f) the commencement of any action or investigation against the Company, Promoters, Promoter Group, Subsidiaries, Directors, and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Managers, is material and adverse and/or makes it impracticable or inadvisable to proceed with the Offer, or to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Fee Letter or the Offer Documents.

17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Clause 9.3 is not satisfied, such Manager shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Managers.

17.4 Notwithstanding anything contained in this Clause 17, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the

Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.

- 17.5 Notwithstanding anything to the contrary contained in this Agreement, the Company, any Selling Shareholder (with respect to itself) or any Manager (with respect to itself) may terminate this Agreement with or without cause upon giving 10 (ten) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 17.6 Subject to Clause 11.2, the termination of this Agreement shall not affect each Manager's right to receive any fees (if any), in terms of the Fee Letter, which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred by it prior to such termination as set out in the Fee Letter.
- 17.7 The termination of this Agreement in respect of one Manager or Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Manager or Selling Shareholder and this Agreement and the Fee Letter shall continue to be operational between the Company, the surviving Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 17.8 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Clause 17.7 shall survive any termination of this Agreement. Clause 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

18. 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.

19. BINDING EFFECT, ENTIRE UNDERSTANDING

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. 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 Managers for the Offer or any taxes payable with respect thereto.

19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the Managers.

19.3 The Company confirms that until the listing of the Equity Shares, none of the Company, any of its Affiliates or directors has or shall enter into any contractual arrangement, commitment or understanding relating to the offer, issue, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the Managers.

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

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

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

20.3 For the purpose of this Clause 20, the following definitions shall apply:

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

“Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

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.

21.2 In the event any Party requests the other Parties to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, it acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by such Party, it releases, to the fullest extent permissible under Applicable Law, the other Parties and their

respective Affiliates from any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 21.3 Except as provided in this Clause 21.2, the Company and the Selling Shareholders shall not assign or delegate any of their rights or obligations hereunder without the prior written consent of the Managers. Any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties, *provided that* in the event of any such assignment by a Manager to any of its Affiliates, such Manager shall immediately upon assignment inform the Company and the Selling Shareholders and the Manager assigning any of its rights to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s). No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an 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 in PDF format or that of the execution of this Agreement.
- 21.6 All notices issued under this Agreement shall be in writing (which shall include e-mail messages) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address 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:

Fractal Analytics Limited

Level 7, Commerz II
International Business Park, Oberoi Garden City
Off W. E. Highway, Goregaon (E)
Mumbai 400 063
Maharashtra, India
E-mail: legal@fractal.ai
Attention: Somya Agarwal

If to the Corporate Selling Shareholders

GLM Family Trust

Address: 131, Tanhee Heights, Near Petit Hall, Nepean Sea Road, Mumbai, 400006
E-mail: Glmfamilytrust@gmail.com
Attention: Mr. Safal Shetty

TPG Fett Holdings Pte. Ltd.

Attention: Office of General Counsel

Address: #11-01 UE Square, 83 Clemenceau Avenue, Singapore
239920

Email: TPGAsiaLegal@tpg.com

Quinag Bidco Ltd

Attention: Kamalam Rungapadiachy

Address: Quinag Bidco Ltd
c/o SGG Fund Services (Mauritius) Ltd., 33, Edith Cavell
Street, Port-Louis, 11324, Mauritius

Email: Kamalam.Rungapadiachy@sgggroup.com
with a copy to (which shall not constitute notice):

Attention: Rohan Haldea

Address: c/o Apax Partners L.P.
601 Lexington Avenue, 53rd Floor
New York, New York 10022

Email: rohan.haldea@apax.com

If to the Individual Selling Shareholder:

Satya Kumari Remala and Rao Venkateswara Remala

8827 NE 36th Street
Bellevue, WA, USA 98004
E-mail: remala_ms@msn.com

If to the Managers:

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC Plot No. C-27
'G' Block Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India

E-mail: fractal.ipo@kotak.com

Attention: Arun Mathew

Axis Capital Limited

1st Floor, Axis House
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India

Email: Sourav Roy

Attention: Sourav2.roy@axiscap.in

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018
Maharashtra, India

E-mail: fractal_ipo@morganstanley.com

Attention: Lipika Mitra

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

9th and 10th Floor, Ascent-Worli
Sudam Kalu Ahire Marg
Worli, Mumbai - 400 025
Maharashtra, India

Email: fractalipo@gs.com

Attention: Devarajan Nambakam

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]

[Signature pages to follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **FRACTAL ANALYTICS LIMITED**

Somya



Authorised Signatory

Name: **SOMYA AGARWAL**

Designation: **COMPANY SECRETARY AND COMPLIANCE OFFICER**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **GLM FAMILY TRUST**

A handwritten signature in blue ink, appearing to read "G. G. Mirchandani", is written over a horizontal line.

Authorised Signatory

Name: **GITA GULU MIRCHANDANI**

Designation: **TRUSTEE**

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **QUINAG BIDCO LTD**



Authorised Signatory

Name: *Mohammad Smiyaz Khoelabackeh*

Designation: *Director*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **TPG Fett Holdings Pte. Ltd.**



Authorised Signatory

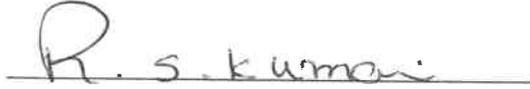
Name: Adrian Chong

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

SIGNED BY SATYA KUMARI REMALA AND RAO VENKATESWARA REMALA

A handwritten signature in cursive script, appearing to read "R. S. Kumari", is written over a horizontal line.

Name: Satya Kumari Remala

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

Vishal Bandekar 

Authorised Signatory

Name: Vishal Bandekar

Designation: Managing Director – Equity Corporate Finance

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

Authorised Signatory

Name: Kamal Yadav

Designation: Managing Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **AXIS CAPITAL LIMITED**

The image shows a handwritten signature in black ink, which appears to be 'Jigar Jain'. To the right of the signature is a blue circular stamp. The stamp contains the text 'CAPITAL LIMITED' at the top, 'MUMBAI' in the center, and 'AXIS' at the bottom, with two small stars on either side of the word 'AXIS'.

Authorised Signatory

Name: Jigar Jain

Designation: Assistant Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND THE MANAGERS

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

For and on behalf of **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**



Authorized Signatory

Name: Devarajan Nambakam

Designation: Managing Director



ANNEXURE A

Sr. No.	Name of the Corporate Selling Shareholder	Maximum No. of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of board resolution authorizing participation in the offer for sale
1.	GLM Family Trust	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹1,290 million	August 12, 2025	N.A.
2.	TPG Fett Holdings Pte. Ltd.	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹19,996 million	August 12, 2025	July 22, 2025
3.	Quinag Bidco Ltd	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹14,626 million	August 12, 2025	July 31, 2025

ANNEXURE B

Sr. No.	Name of the Individual Selling Shareholder	Maximum No. of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale
1.	Satya Kumari Remala and Rao Venkateswara Remala	Such number of Equity Shares of face value of ₹1 each aggregating up to ₹295 million	August 12, 2025

ANNEXURE C

Statement of Inter-se Responsibilities among the Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers to the Offer:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. Due diligence of the Company including its operations/ management/ business/ legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Book Running Lead Managers	Kotak
2.	Positioning strategy and drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	Book Running Lead Managers	Kotak and Morgan Stanley
3.	Drafting and approval of all statutory advertisements, including Audio & Visual presentation	Book Running Lead Managers	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Book Running Lead Managers	Axis
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Book Running Lead Managers	Kotak
6.	Preparation of road show presentation	Book Running Lead Managers	Morgan Stanley
7.	Preparation of frequently asked questions	Book Running Lead Managers	GS
8.	International institutional marketing (Asia) of the Offer which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	Book Running Lead Managers	Morgan Stanley
9.	International institutional marketing (Rest of the World) of the Offer which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	Book Running Lead Managers	GS
10.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule 	Book Running Lead Managers	Kotak
11.	Retail and Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> :	Book Running Lead Managers	Axis

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres 		
12.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	Book Running Lead Managers	Axis
13.	Anchor coordination, anchor CAN and intimation of anchor allocation	Book Running Lead Managers	GS
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Book Running Lead Managers	GS
15.	<p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.</p>	Book Running Lead Managers	Axis