



महाराष्ट्र MAHARASHTRA

2022

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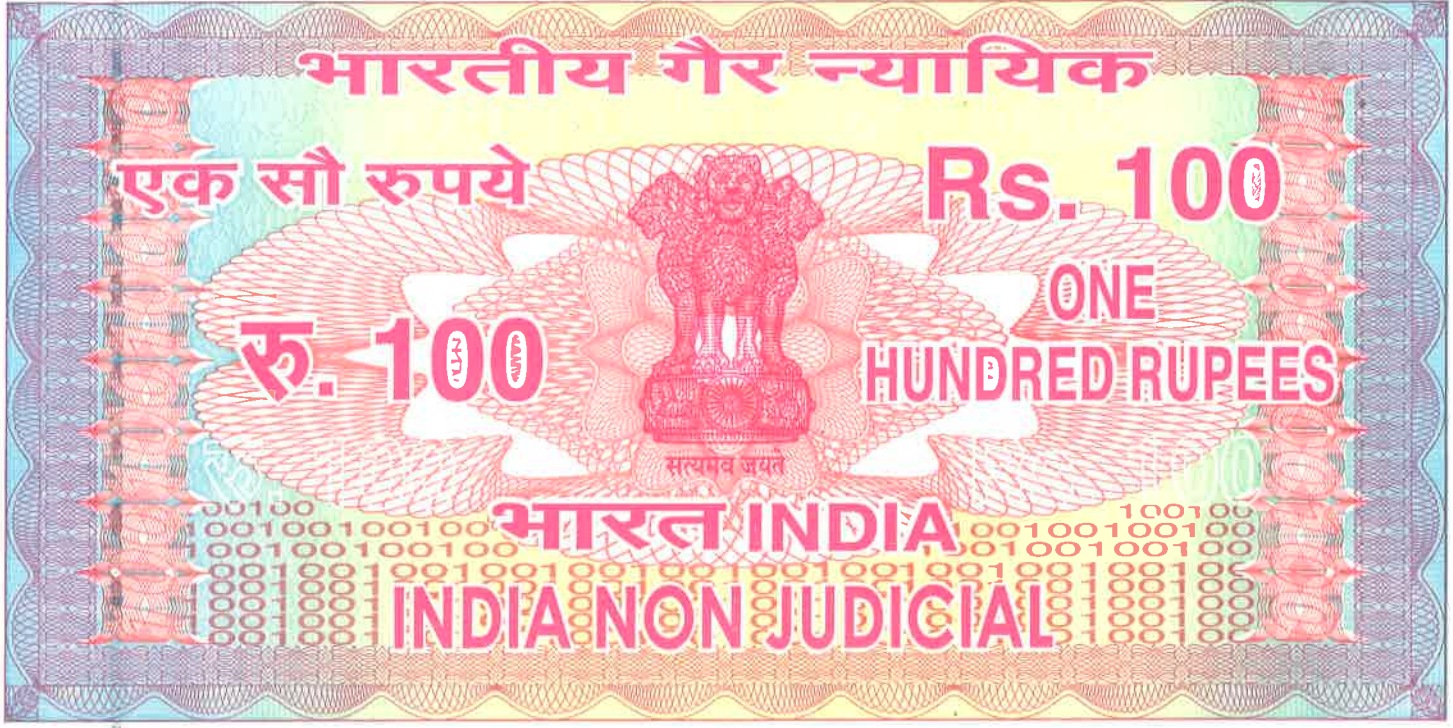
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वस्तु का Agreement  
दस्तावेज का विवरण ? होय/नाही.  
मिळकतीचे वर्णन.....  
मुद्रांकित घेणाऱ्याचे नांव गो. डिजिटल इन्शुरन्स लि.  
पत्ता शिवाजी नगर फ्ले 16  
मुद्रांकित घेणाऱ्याचे नांव ICICI सिव्हील  
इस्ते व्यक्तीचे नांव व पत्ता निवेश नेशनल



निलेश  
मुद्रांकित घेणाऱ्याची सही  
परवाना क्र. 2209924  
824, सोमवार पेठ, पुणे-41  
या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक  
खरेदी केल्यापासून 6 महिन्यात वापरणे बंधनकारक आहे.

This stamp paper forms an integral part of the Offer Agreement dated August 14, 2022, executed by and amongst Go Digit Insurance Limited, Promoter Selling Shareholder, Other Selling Shareholders, ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, Edelweiss Financial Services Limited, IIFL Securities Limited and HDFC Bank Limited.





महाराष्ट्र MAHARASHTRA

2022

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5 AUG 2022

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मु.क. 63063 दि. मु.शु.रकम.....

दस्तावा प्रकार फक्त प्रतिज्ञापत्रासाठी (अंमल अंतिम)

दस्त नोंदणी करणार आहेत का ? होय/नाही.

मिळकतीचे वर्णन.....

मुद्रांक दिकत घेणाऱ्याचे नांव गो डिजिट जनरल इन्स्य लि

पत्ता शिवाजीनगर पुणे

दुसऱ्या पक्षकाराचे नांव ICIICI लि

हस्ते व्यक्तीचे नांव व पत्ता नितीश मेहता ४५७

12 9 JUL 2022

आणि इतर प्रथम मुद्रांक लिपीक कोषागार पुणे करिता

किरण देवराज लडकत

परवाना क्र. २२०११२५

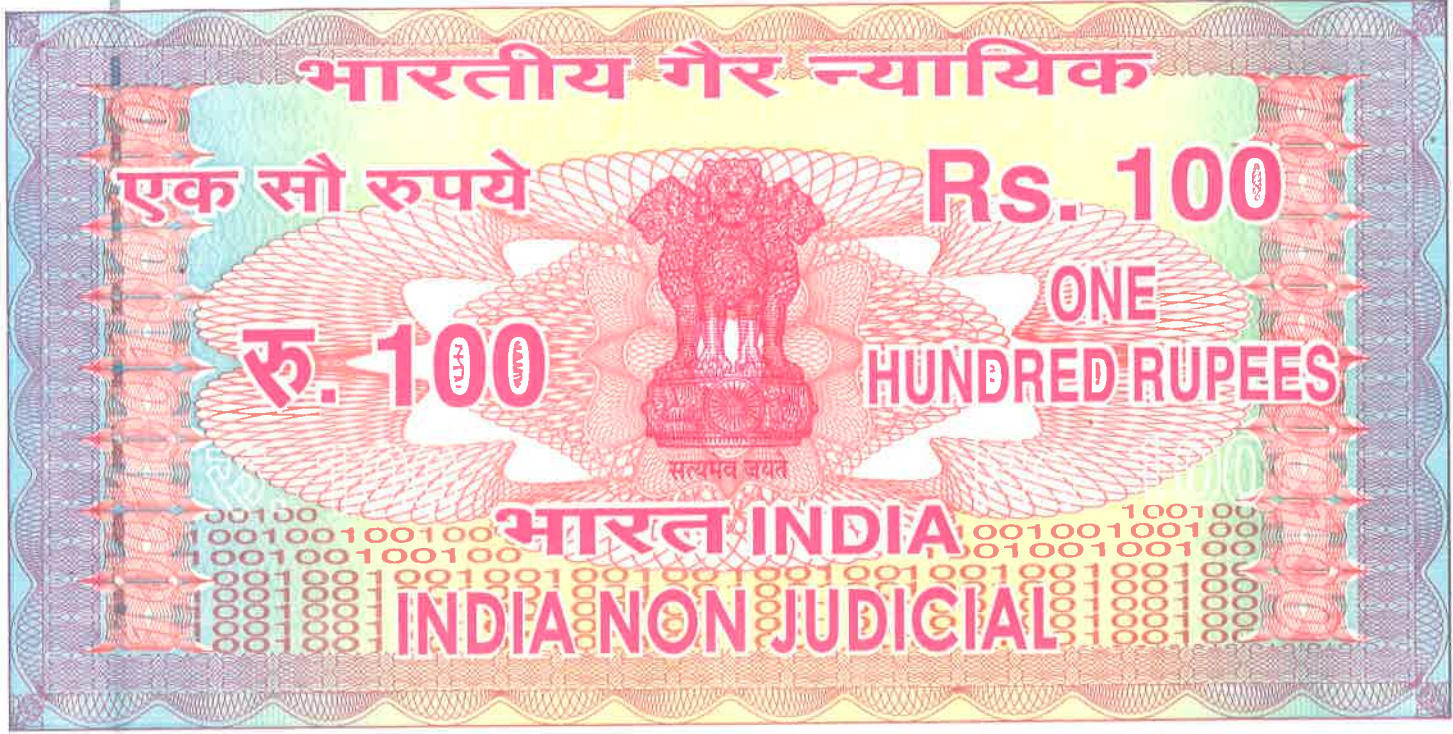
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मुद्रांक दिकत घेणाऱ्याची सही

ज्या कारणासाठी त्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासुन ६ महिन्यांत वापरणे बंधनकारक आहे.

This stamp paper forms an integral part of the Offer Agreement dated August 14, 2022, executed by and amongst Go Digit Insurance Limited, Promoter Selling Shareholder, Other Selling Shareholders, ICICI Securities Limited, Morgan Stanley India Company Private Limited, Axis Capital Limited, Edelweiss Financial Services Limited, IIFL Securities Limited and HDFC Bank Limited.





महाराष्ट्र MAHARASHTRA

2022

12AA 951439

अनु.क्र. 43042 5 AUG 2022 100/17  
मु.शु. रकम.....  
दस्ताचा प्रकार..... फक्त प्रतिज्ञापत्रसाठी (आकार अंशित)  
दस्त नोंदणी करणार आहेत का ? होय/नाही.  
मिळकतीचे वर्णन.....  
मुद्रांक विकत घेणाऱ्याचे नांव गो. डिजिट जनरल इन्शुरन्स लि.  
पत्ता विवाजीनगर पुणे  
दुसऱ्या पक्षकाराचे नांव ICICI रिजर्व्ह लि. आवि  
हस्ते व्यक्तीचे नांव व पत्ता नि.ने. नेसमणी सडणी

नि.ने.ने.  
मुद्रांक विकत घेणाऱ्याची सही

किरण देवराज लडकत  
परवाना क्र. 2209924  
839, सोमवार पेठ, पुणे-99

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला, त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून 6 महिन्यात वापरणे बंधनकारक आहे.



**DATED AUGUST 14, 2022**

**OFFER AGREEMENT**

**AMONGST**

**GO DIGIT GENERAL INSURANCE LIMITED**

**AND**

**PROMOTER SELLING SHAREHOLDER**

**AND**

**OTHER SELLING SHAREHOLDERS**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**EDELWEISS FINANCIAL SERVICES LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on August 14, 2022, at Mumbai, amongst

1. **GO DIGIT GENERAL INSURANCE LIMITED**, a company incorporated under the Companies Act, 2013, and having its registered office at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar Pune 411005 Maharashtra India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

**AND**

2. **PROMOTER SELLING SHAREHOLDER**, meaning Go Digit Infoworks Services Private Limited, having its registered office at 1 to 6 Floor, Ananta One, Pride Hotel Lane, Narveer Tanaji Wadi, City Survey No.1579, Shivajinagar, Pune 411005, Maharashtra, India (hereinafter referred to as a “**Promoter Selling Shareholder**”) of the **SECOND PART**;

**AND**

3. **OTHER SELLING SHAREHOLDERS**, meaning Nikita Mihir Vakharia jointly with Mihir Atul Vakharia, Nikunj Hirendra Shah jointly with Sohag Hirendra Shah and Subramaniam Vasudevan jointly with Shanti Subramaniam (hereinafter collectively referred to as the “**Other Selling Shareholders**”) of the **THIRD PART**;

**AND**

4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**I-Sec**”) of the **FOURTH PART**.

**AND**

5. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 18<sup>th</sup> Floor, Tower 2, One World Center, Plot - 841, Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**Morgan Stanley**”) of the **FIFTH PART**.

**AND**

6. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its office at 8<sup>th</sup> Floor, C-2, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis Capital**”) of the **SIXTH PART**.

**AND**

7. **EDELWEISS FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its office at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai-400 098, Maharashtra, India (hereinafter referred to as “**Edelweiss**”) of the **SEVENTH PART**.

**AND**

8. **HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai

400013 and operating through its investment banking division situated at Investment Banking Group, Unit No. 401 & 402, 4th Floor, Tower B, Peninsula Business Park, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**HDFC Bank**”) of the **EIGHTTH PART**.

**AND**

9. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL Securities**”) of the **NINETH PART**.

In this Agreement:

- (i) the Promoter Selling Shareholder and the Other Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and each, individually as a “**Selling Shareholder**”;
- (ii) I-Sec, Morgan Stanley, Axis Capital, Edelweiss, HDFC Bank and IIFL Securities are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as the “**Book Running Lead Manager**” or the “**BRLM**”.
- (iii) the Company, the Selling Shareholders and the Book Running Lead 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 the face value of ₹10 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 12,500 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 109,445,561 Equity Shares by the Selling Shareholders (“**Offered Shares**”), consisting of (i) up to 109,434,783 Equity Shares by the Promoter Selling Shareholder, and (ii) up to 10,778 Equity Shares by Other Selling Shareholders (“**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (“**SEBI ICDR Regulations**”) and other Applicable Law (defined below), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with SEBI ICDR Regulations, (B) outside the United States in offshore transactions in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (“**U.S. Securities Act**”) and the applicable laws of the jurisdictions where offers and sales occur; and (C) in the United States to investors who are “qualified institutional buyers” 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. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company in consultation with the Book Running Lead Managers, in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Offer includes the Employee Reservation Portion (defined below).

The Company may, in consultation with the BRLMs, consider a further issuance of Equity

Shares for an amount aggregating up to ₹2,500 million, after filing of the DRHP with SEBI but prior to filing of the Red Herring Prospectus (as defined below) with the Registrar of Companies (the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company in consultation with the BRLMs. 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**”) has, pursuant to a resolution dated May 10, 2022 and August 8, 2022, approved and authorized the Offer and pursuant to a resolution dated August 8, 2022, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on August 11, 2022.
- (C) Each Selling Shareholder has consented to the inclusion of its respective proportion of the Offered Shares in the Offer as specified in **Annexure A**.
- (D) The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer as book running lead managers. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in their respective fee letters (the “**Fee Letters**”), subject to the terms and conditions set out therein.
- (E) As required under the SEBI ICDR Regulations, the Parties are entering into this Agreement to record certain terms and conditions with respect to the Offer.

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

#### **A. DEFINITIONS**

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents (as defined below) shall prevail. No definitions used in this Agreement shall be considered as a definition for such terms as used in the Offer Documents. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls (as defined below) or is Controlled (as defined below) by or is under common Control with such person, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any person in which such person has a “significant influence” or which has “significant influence” over such person, 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. In addition, the “**Promoters**”, members of the “**Promoter Group**” and “Nearby Insurance Broking Services Private Limited (Formerly known as We Care Insurance Broking Services Private Limited)” are deemed to be Affiliates of the Company. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively and (ii) the terms “**Promoters**”, “**Promoter**



**Group**” and “Nearby Insurance Broking Services Private Limited (Formerly known as We Care Insurance Broking Services Private Limited)” shall have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Provided that (i) no Selling Shareholder or any of its affiliates shall be regarded as an Affiliate of any other Selling Shareholder; (ii) no affiliates of FAL Corporation, including but not limited to Fairfax Financial Holdings Limited, will be regarded as an Affiliate of the Company or any Selling Shareholder and *vice versa*; and (ii) no investee company of FAL Corporation shall be considered as an “Affiliate” of the Company.

**“Agreement”** has the meaning attributed to such term in the preamble.

**“Agreements and Instruments”** has the meaning attributed to such term in Clause 3.1.85.

**“Anti-Bribery and Anti-Corruption Laws”** means applicable anti-bribery or anti-corruption laws, including, without limitation, the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or other applicable anti-bribery or anti-corruption laws of any other jurisdiction in which the relevant entity or any of its affiliates have operations or presence, or the rules or regulations thereunder.

**“Anti-Money Laundering and Anti-Terrorism Laws”** means applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering statutes of all jurisdictions where the relevant entity or any of its affiliates conduct business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental agency.

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral or other authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which apply to the Offer or the Parties, including the applicable foreign investment or securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Companies Act, 2013, the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Regulatory and Development Authority of India (Issuance of Capital by Indian Insurance Companies transacting other than Life Insurance Business) Regulations, 2015, the SEBI ICDR Regulations, the SEBI Listing Regulations (*as defined below*), the FEMA (*as defined below*) and the guidelines, instructions, rules, communications, circulars and regulations issued by the Government of India (“**GoI**”), including but not limited to the IRDAI, the Registrar of Companies, Securities and Exchange Board of India (“**SEBI**”), the Reserve Bank of India (“**RBI**”), the Stock Exchanges or by any Governmental Authority or any other governmental, statutory or regulatory authority or any court or tribunal including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation,

offer or sale of the Equity Shares in the Offer.

**“Board of Directors”** has the meaning attributed to such term in the recitals.

**“Book Building”** has the meaning attributed to such term in the recitals.

**“Book Running Lead Manager(s)”** or **“BRLM(s)”** has the meaning attributed to such terms in the preamble.

**“Business Data”** has the meaning attributed to such term in Clause 3.1.82.

**“Cash Escrow and Sponsor Bank Agreement”** means the agreement to be entered into between the Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, inter alia, the appointment of the Sponsor Bank(s) in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

**“Company”** has the meaning attributed to such term in the preamble.

**“Companies Act”** or **“Companies Act, 2013”** means the Companies Act, 2013, together with the relevant rules, clarifications, circulars and notifications issued thereunder.

**“Control”** has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms **“Controlling”** and **“Controlled by”** shall be construed accordingly.

**“Directors”** means the members on the Board of Directors.

**“Dispute”** has the meaning attributed to such term in Clause 16.1.

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

**“Eligible Employee(s)”** means all or any of the following: (a) a permanent employees of the Company (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of this Draft Red Herring Prospectus with the RoC and who continue to be a permanent employee of the Company until the submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form; and (b) a Director of the Company, whether a whole-time Director or otherwise, not holding either himself / herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding our Promoters and members of Promoter Group and other Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of this Draft Red Herring Prospectus with the RoC and who continues to be a Director of the Company until submission of the ASBA Form and is based, working and present in India or abroad as on the date of submission of the ASBA Form

**“Employee Reservation Portion”** means the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.

**“Encumbrance”** has the meaning attributed to such term in Clause 3.1.15.

**“Equity Shares”** has the meaning attributed to such term in the recitals.

**“ESAR 2018”** means the Go Digit - Employee Stock Appreciation Rights Plan 2018, as amended.

**“ESPS 2021”** means the Go Digit - Employee Stock Purchase Scheme 2021, as amended.

**“Exiting Book Running Lead Manager”** has the meaning attributed to such term in Clause 23.8.

**“Fee Letters”** has the meaning attributed to such term in the recitals.

**“FEMA”** means the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder.

**“Fresh Issue”** has the meaning attributed to such term in the recitals.

**“Governmental Authority”** includes SEBI, the Stock Exchanges, any registrar of companies, the RBI, the IRDAI, U.S. Securities and Exchange Commission and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity and the successors to each of the foregoing, within or outside India.

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

**“Intellectual Property Rights”** has the meaning given to such term in Clause 3.1.79.

**“Investment Company Act”** means the U.S. Investment Company Act of 1940, as amended.

**“IRDAI”** means the Insurance Regulatory and Development Authority of India;

**“Joint Statutory Auditors”** means the joint statutory auditors of the Company, being Kirtane & Pandit LLP Chartered Accountants, (ICAI Firm Registration Number: 105215W / W100057) and PKF Sridhar & Santhanam LLP Chartered Accountants (ICAI Firm Registration Number: 003990S/S200018).

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective change, individually or in the aggregate, as determined by the Book Running Lead Managers in their sole discretion, probable or otherwise, (a) on the condition (reputation, financial, legal or otherwise), or in the earnings, assets, revenues, profits, cash flows, liabilities, business, management, results of operations, reputation, prospects or general affairs of the Company, whether or not arising in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, any new pandemic or any material escalation of the existing pandemic, epidemic, flood or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), and any change pursuant to any restructuring; or (b) in the ability of the Company, to conduct its business and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors);



or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, the Transaction Agreements, including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Promoter Selling Shareholder, severally, or the Other Selling Shareholders, jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Transaction Agreements, including the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein.

“**OFAC**” means the Office of Foreign Assets Control of the US Department of the Treasury.

“**Offer**” has the meaning attributed to such term in the recitals.

“**Offer Documents**” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation note, allotment advise, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap.

“**Offered Shares**” has the meaning attributed to such term in the recitals.

“**Offer for Sale**” has the meaning attributed to such term in the recitals.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble.

“**Promoters**” shall mean the promoters of the Company being, Kamesh Goyal, Go Digit Infoworks Services Private Limited, Oben Ventures LLP and FAL Corporation.

“**Prospectus**” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“**Public Offer Account**” means the bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.

“**RBI**” means the Reserve Bank of India.

“**Refund Circulars**” has the meaning ascribed to it in Clause 20.1.

“**Registrar**” or “**Registrar to the Offer**” means Link Intime India Private Limited.

“**Registrar and Share Transfer Agents**” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

“**Regulation S**” has the meaning attributed to such term in the recitals.

“**Restricted Party**” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are currently the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii)

located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, 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 (iii) otherwise a target of Sanctions (the “**target of Sanctions**” signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities).

“**Restated Financial Statements**” or “**Restated Summary Financial Information**” means the restated summary financial information (or) restated summary statements of the Company, comprising the restated statement of assets and liabilities as at March 31, 2022, March 31, 2021 and March 31, 2020, restated statement of revenue accounts of fire, marine and miscellaneous business, restated statement of profit and loss account and restated statement of receipts and payments account for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 and the statement of significant accounting policies, and other explanatory information of the Company, derived from the audited financial statements as at and for the years ended March 31, 2022, 2021 and 2020 prepared in accordance with Generally Accepted Accounting Principles as applicable to Insurance companies and followed in India (“**Indian GAAP**”) and restated by the Company in accordance with Section 26 of the Companies Act, 2013, SEBI ICDR Regulations, Para 1 and 2 of Part (c) Schedule I of Insurance Regulatory and Development Authority of India (Issuance of Capital by IRDAI Issuance of Capital Regulations issued by the IRDAI; Guidance Note on Reports in Company Prospectuses (Revised 2019) (“**Guidance Note**”) issued by the ICAI and examined by the Joint Statutory Auditors. The audited financial statements as at and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 were audited by the Joint Statutory Auditors of the Company.

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Maharashtra at Pune.

“**Rule 144A**” has the meaning attributed to such term in the recitals.

“**Sanctions**” means economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “**OFAC**”), the U.S. Department of Treasury, United Nations Security Council, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), State Secretariat for Economic Affairs and Her Majesty’s Treasury (the “**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”).

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

announcement of Sanctions designation made by, any of the Sanctions Authorities.

**“SBO Rules”** means the Companies (Significant Beneficial Owners) Rules, 2018.

**“SEBI ICDR Regulations”** has the meaning attributed to such term in the recitals.

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

**“Selling Shareholders”** has the meaning attributed to such term in the preamble.

**“Share Escrow Agreement”** means the agreement to be entered amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

**“Stock Exchanges”** mean National Stock Exchange of India Limited and BSE Limited where the Equity Shares are proposed to be listed.

**“STT”** means securities transaction tax.

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

**“Surviving Book Running Lead Managers”** has the meaning attributed to such term in Clause 23.8.

**“Syndicate Agreement”** has the meaning ascribed to such term in the Offer Documents.

**“Transaction Agreements”** means this Agreement, the Fee Letter, the Registrar Agreement, service provider agreement, the escrow and sponsor bank agreement, the share escrow agreement, the syndicate agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer;

**“Unified Payments Interface”** or **“UPI”** means the unified payments interface which is an instant payment mechanism, developed by NPCI.

**“UPI Circulars”** means the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

**“UPI Mechanism”** means the bidding mechanism that may be used by an RIB in



accordance with the UPI Circulars to make an ASBA Bid in the Offer.

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

“**U.S. Securities Act**” has the meaning given to such term in the recitals.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

## **B. INTERPRETATION**

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, except when and to the extent used to define terms;
- (iii) any reference to the words “include” or “including” shall be construed without limitation;
- (iv) any reference 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) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall, unless the context requires otherwise, be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter and any representations, warranties, undertakings given under this Agreement is deemed to be after due and careful inquiry in that regard;
- (ix) references to “he”, “him” shall also include references to “she”, “her” respectively,

as applicable;

- (x) any reference 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;
- (xi) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## **1. BOOK BUILDING AND ENGAGEMENT OF THE BOOK RUNNING LEAD MANAGERS**

- 1.1 The Parties agree that entering into this Agreement or the Fee Letters shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any subscription, purchasing or Underwriting Agreement with or provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates (as applicable) in connection with the Offer. 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 Book Running Lead Managers enter into an Underwriting Agreement, such agreement may, *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 in form and substance satisfactory to the Book Running Lead Managers), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.
- 1.2 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party. For the avoidance of doubt, none of the Book Running Lead Managers shall be responsible or liable, directly or indirectly, for the actions or omissions of any other Book Running Lead Managers and their obligations will be several and not joint. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company (except in respect of the Promoter Selling Shareholder) and each of the Selling Shareholders shall be several and not joint and none of the Selling Shareholders is, or shall be, responsible for the actions, information, obligations, representations, warranties or omissions of any of the other Selling Shareholders or the Company.
- 1.3 Notwithstanding the foregoing, in the period after filing the Draft Red Herring Prospectus with the Securities and Exchange Board of India (i) none of the Other Selling Shareholder shall withdraw from the Offer or sell any Equity Shares without prior intimation to the Company and the Book Running Lead Managers, and (ii) the Promoter Selling Shareholder shall not withdraw from the Offer or sell any Equity Shares without prior consultation with the Company and Book Running Lead Managers. Further, no Selling Shareholder shall withdraw from the Offer or sell any Equity Shares after filing of the Red Herring Prospectus

with the Registrar of Companies, without prior written consent of the Company and the Book Running Lead Managers.

## **2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

- 2.1 The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including, without limitation, the Price Band, the Anchor Investor Offer Price, the Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Date), including any revisions thereof, retail and/ or employee discount (if any) and/ or reservations (if any) in accordance with Applicable Law. A certified true copy of the relevant resolution passed by the Company in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders and the Book Running Lead Managers. For the avoidance of doubt, such decisions of the Company shall be binding on the Selling Shareholders.
- 2.2 The Basis of Allotment and all allocations (except with respect to Anchor Investors) and transfers made pursuant to the Offer, Allotments and transfers made pursuant to the Offer shall be finalized by the Company, in consultation with the Book Running Lead Managers, Registrar to the Offer and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI and Stock Exchanges, any other laws, statutes and regulations applicable to the Offer and other Applicable Law. Allocation to Anchor Investors shall be made on a discretionary basis by the Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by the SEBI and any other Applicable Law.
- 2.3 The Offer will be managed by the Book Running Lead Managers in accordance with the inter-se allocation of responsibilities annexed to this Agreement as **Annexure B**. The Book Running Lead Managers may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 2.4 During the term of the Agreement, neither the Company nor the Selling Shareholders shall, without the prior written approval of the Book Running Lead Managers (i) file the DRHP, RHP or Prospectus (including any amendments, supplements, notices, corrections, corrigenda in connection therewith) with SEBI, the Stock Exchanges, the Registrar of Companies or any other Governmental Authority or (ii) issue or distribute the Offer Documents, any Supplemental Offer Material, the CAN or the Allotment Advice.
- 2.5 The Company shall immediately take all necessary steps for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 6 (six) Working Days of the Bid/Offer Closing Date, or such other period as specified under Applicable Law. Further, the Company shall promptly take necessary steps, in consultation with the Book Running Lead Managers and the Selling Shareholders shall provide assistance to the Company and the Book Running Lead Managers as may be required or necessary, to ensure the completion of Allotment, prompt dispatch of the CAN and Allotment Advice, including any revisions thereto, if required, and refund orders to Anchor Investors, as applicable, and unblocking of application monies in the ASBA Accounts and the UPI Account in relation to other Bidders, within the time prescribed under the Applicable Law, and in the event of failure to provide refunds within the time, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, the Selling Shareholders shall, severally and not jointly, provide support and cooperation as required or requested by the Company and/or



the Book Running Lead Managers in relation to timely completion of the Offer within the timelines set forth under Applicable Law. The Selling Shareholders shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law, provided that a Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely and, is directly attributable to an act or omission of such Selling Shareholder, in which case it shall be paid by the Company.

- 2.6 The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company undertakes that all the steps will be taken, in consultation with the Book Running Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date. The Company shall, in consultation with the Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Each Selling Shareholder undertakes to provide such necessary support, information, documentation and cooperation as required by the Company and/or the Book Running Lead Managers in relation to itself as required under Applicable Law and as may be reasonably requested by the Company or the Book Running Lead Managers in relation to their respective Offered Shares, in this regard.
- 2.7 The Company undertakes that the refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and the CAN will be undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer, in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law. In this regard, the Selling Shareholders shall provide all support and extend reasonable cooperation as required or requested by the Company and/or the Book Running Lead Managers in relation to the Offered Shares, as may be applicable.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with the Applicable Law. The Selling Shareholders shall provide necessary support and cooperation as required by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, to the extent such grievances relate to such Selling Shareholder and its respective Offered Shares. The Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) as per SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and as further amended from time to time. The Selling Shareholders confirm that they have authorized the Company to deal with, on behalf of themselves, any investor grievance received in the Offer by the Selling Shareholders.
- 2.9 The Company and the Selling Shareholders acknowledge and agree that the Book Running Lead 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 and/or any other Governmental Authority, including IRDAI, as applicable, in the event that any information or documents requested by the Book Running Lead Managers (including information required under Clause 6, 7 and 8 (Supply of Information and Documents by Company and Promoter Selling Shareholders and Other Selling Shareholders), is not made available to the Book Running Lead Managers or if made available with unreasonable delay or the information already provided to the Book Running Lead Managers is untrue,

inaccurate or incomplete, by or on behalf of (i) the Company, its Directors, its Promoters, the Promoter Group and the Group Companies; or (ii) any Selling Shareholder or any of their respective Affiliates, directors or officers, as applicable, to the extent that such information relates to such Selling Shareholder or its respective portion of the Offered Shares in connection with the Offer.

- 2.10 The Company shall not and shall procure that their respective Affiliates and Directors, do not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with, and after written approval of, the Book Running Lead Managers (which shall not be unreasonably withheld), other than legal proceedings initiated by the Company against any of the Book Running Lead Managers in relation to a breach of this Agreement or the Fee Letters by such Book Running Lead Manager (“**Exempted Proceeding**”). The Company, upon becoming aware of any of the foregoing legal proceedings, other than the Exempted Proceedings, will keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 2.11 The Parties agree and acknowledge that all fees and expenses, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable relating to the Offer shall be borne in accordance with Clause 21 and as set forth in the Fee Letters and shall be paid within the time prescribed under the agreements to be entered into with such persons, in accordance with Applicable Law. All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letters shall be payable in Indian Rupees and directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges in accordance with the terms of the Transaction Agreements, as applicable. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the Book Running Lead Managers in the Fee Letters shall prevail.
- 2.12 Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders undertake and agree that they shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue, or failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. The Company agrees that requisite interest shall be paid under the Applicable Law or direction or order of SEBI, Stock Exchanges, the Registrar of Companies or any other regulatory authority (inside or outside India) and as will be described in the Offer Documents. The Selling Shareholders shall, severally and not jointly, be responsible to pay, or reimburse, as the case may be, in proportion to their respective portion of the Offered Shares, any interest for such delays in making refunds.

Provided where refunds to Anchor Investors are to be made through electronic transfer of funds, a suitable communication shall be sent to the applicant by the Registrar under instructions from the Book Running Lead Managers and the Company, within the time

prescribed under Applicable Law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.

- 2.13 The Company and the Selling Shareholders undertake to refund the full subscription money if at least 75% of the Offer is not Allotted to qualified institutional buyers in accordance with the SEBI ICDR Regulations and Applicable Law. The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the Lead Managers, Registrar to the Offer and the Designated Stock Exchange. 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 Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards the sale of the Offered Shares and only thereafter, towards the balance Fresh Issue.
- 2.14 The Company and the Selling Shareholders acknowledge and agree that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in 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 outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY**

- 3.1 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letters relating to or given by the Company on behalf of its Promoter, Promoter Group, Directors, and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group, Directors, and Group Companies, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made. The Company hereby, represents, warrants, undertakes and covenants to each of the Book Running Lead Managers, as of the date hereof, and as on the dates of the DRHP, the RHP, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- 3.1.1 the Company has been duly incorporated, registered and validly exists as a body corporate under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law and nor has any notice in relation to its winding up, liquidation, bankruptcy or receivership proceedings been received by the Company and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company has not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to

any person, including without limitation any operational creditor or a financial creditor of the Company. The Company has the requisite corporate power and authority to own, lease or operate its movable and immovable properties and to conduct its business (including as described in the Offer Documents);

- 3.1.2 except as disclosed in the sections titled “*History and Other Corporate Matters*” and “*Financial Information*” of the DRHP, and as will be disclosed in the RHP and the Prospectus, the Company has no subsidiaries, joint ventures or associate companies, investment in any other entities or other ventures including in which it exercises Control. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;
- 3.1.3 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and the applicable rules and regulations notified thereunder, and the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by SEBI and any other Applicable Law and fulfils the general and specific requirements in respect thereof;
- 3.1.4 the Company has the corporate power and authority to enter into this Agreement and undertake the Offer, invite Bids for, and the allotment the Equity Shares, pursuant to the Offer, including the Fresh Issue. There are no restrictions on the invitation, offer, issue, transfer, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any Agreements and Instruments binding upon the Company or to which any of its properties or assets are subject;
- 3.1.5 the Company, confirm in respect to itself, that it has duly obtained and shall obtain all necessary approvals, consents, and authorisations which may be required under Applicable Law and/or under any contractual arrangements by which they may be bound or under which any of their respective assets or properties are subject (including, without limitation, written consents or waivers of any other third party having any pre-emptive rights), as are required in relation to the Offer including for the performance by the Company of its obligations under this Agreement or any other Transaction Agreement or Offer Documents, and/ or for any invitation, offer, issuance, transfer or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals. Further, the Company and the Promoter Selling Shareholder confirm in respect of themselves that they have made or shall make all necessary intimations as may be required under Applicable Law and all contractual arrangements, as may be applicable, in relation to the Offer. There are no other consents, approvals, authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, allotment or transfer by the Company of Equity Shares pursuant to the Offer;
- 3.1.6 the Promoters and the Promoter Group as disclosed in the Draft Red Herring Prospectus are the only promoters and promoter group members of the Company in terms of SEBI ICDR Regulations, 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. Further, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the RHP and Prospectus, the Promoters have not disassociated from any entity in the last three years;
- 3.1.7 the Company has duly obtained approval for the Offer pursuant to resolutions of the Board of Directors dated May 10, 2022 and August 8, 2022 and for the Fresh Issue pursuant to a shareholders’ resolution dated August 11, 2022 and has complied with, and shall comply with, all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.

- 3.1.8 there has been no material fraud committed against the Company in the preceding three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, and for the period subsequent thereto until the date of the Draft Red Herring Prospectus;
- 3.1.9 the Company is in compliance with Applicable Law, including with respect to applicable disclosure requirements, and all rules, regulations, guidelines, circulars and directives issued by SEBI and applicable provisions of the Companies Act and the SEBI Listing Regulations, with respect to the Offer, in all aspects;
- 3.1.10 the DRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012. Furthermore, none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 3.1.11 Any information made available, or to be made available, to the Book Running Lead Managers or legal counsel and any statement, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, accurate, adequate, not misleading and without omission of any relevant information to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges;
- 3.1.12 disclosure of all material documents in the Offer Document, is accurate in all respects, fairly summarizes the contents of such contracts or documents and does not omit any material information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law or which would otherwise be material in relation to the Offer that have not been so described. Since the date of the latest Restated Financial Statements included in Offer Documents, the Company has not, other than in the ordinary course of business: (a) entered into or assumed any material contract; (b) incurred, assumed or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset to the Company; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (a) through (c) above;
- 3.1.13 all of the Equity Shares held by the Promoters and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.1.14 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.1.15 each of the Transaction Agreement has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letters, any other agreement entered into in connection with the Offer does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company, (b) the terms of any Agreements and Instruments, binding upon the Company or to which any of their respective properties or assets are subject, or

- (c) Applicable Law, or (ii) result in imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, security interests, defects, claim or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any assets of the Company, or any Equity Shares or other securities of the Company;
- 3.1.16 (i) neither the Company, its Directors or the Promoters have been identified as ‘wilful defaulters and fraudulent borrowers’ as defined under the SEBI ICDR Regulations, and (ii) none of the Promoters or Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company;
- 3.1.17 none of the Company, its Directors, its Promoters, members of the Promoter Group and the persons in Control of the Company or Promoters are, (i) are debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) none of the Company, Promoters, Directors and members of Promoter Group and companies with which Promoters and Directors are associated as promoter or directors are suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or are associated with any such companies. SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoters, Directors, members of the Promoter Group and Group Companies, nor have there been any violations of securities laws committed by them in the past and no such proceedings (including show cause notices) are pending against them;
- 3.1.18 the Company, Directors and the Promoters are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors or the Promoters of the Company has been (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;
- 3.1.19 neither the Company, nor any of its Directors or Promoters or companies with which any of the Promoters or the Directors were associated as a promoter or director is/was on the “dissemination board” board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI.
- 3.1.20 none of the directors of the Company have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Further, none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, or (b) delisted from any of the stock exchanges. Each Director has a single, valid and subsisting director identification number;
- 3.1.21 the Company has sent relevant communications (“**OFS Letters**”) to all its existing shareholders informing them about the Offer and sought confirmation from eligible



shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, no other shareholder has informed the Company in writing about their consent to participate in the Offer pursuant to the OFS Letters;

- 3.1.22 all related party transactions entered into by the Company for the fiscal years March 31, 2022, March 31, 2021 and March 31, 2020 (i) have been identified and presented accurately and completely in the Restated Financial Statements of the Company as disclosed in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus, as required under Indian GAAP and Applicable Law, (ii) have been conducted on terms that are not more favorable to the to the related parties with whom such transactions have been entered into than similar transactions entered into with other parties, (iii) have been conducted on an arms'-length basis, (iv) the profits generated from related party transactions have arisen from legitimate business transactions of the Company, and (v) have been in accordance with, and without any conflict with or breach or default under, Applicable Law and any Agreements and Instruments;
- 3.1.23 the Company has paid remuneration to its Directors and Key Managerial Personnel in compliance with the guidelines and regulations prescribed by IRDAI and other Applicable Law;
- 3.1.24 Since April 1, 2022 until the date of the DRHP, all related party transactions entered into by the Company (i) have been conducted on terms that are not more favorable to the to the related parties with whom such transactions have been entered into than similar transactions entered into with other parties, (ii) have been conducted on an arms'-length basis, (iii) the profits generated from related party transactions have arisen from legitimate business transactions of the Company, and (iv) have been in accordance with, and without any conflict with or breach or default under, Applicable Law and any Agreements and Instruments;
- 3.1.25 to the extent applicable, the Company has complied with and shall comply with the requirements of Applicable Law in respect of corporate governance, including the Companies Act, 2013, SEBI Listing Regulations, SEBI ICDR Regulations and requirements as prescribed by IRDAI, including, *inter alia*, constitution of the Board of Directors and committees and formation of policies thereof, appointment of Key Managerial Personnel, prior to the filing of the Draft Red Herring Prospectus with SEBI;
- 3.1.26 the Company has appointed and undertakes, to have at all times for the duration of this Agreement, a company secretary and compliance officer, in relation to compliance with Applicable Laws, including directives issued by SEBI or any other Governmental Authority from time to time and who shall attend to matters relating to investor complaints;
- 3.1.27 there are no existing partly paid-up securities of the Company and no share application monies pending allotment;
- 3.1.28 it shall furnish to the Book Running Lead Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the Red Herring Prospectus and the allotment/transfer of the Equity Shares in the Offer;
- 3.1.29 The Company is registered with the IRDAI to transact non-life insurance and health insurance business and such registration is valid and subsisting as on the date hereof. The Company has not violated any of the conditions subject to which the registration has been granted. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company is in compliance and will comply with the IRDAI regulations, rules and guidelines issued by the IRDAI, as

applicable, and any other Applicable Laws where it operates. Further, the Company will keep the Book Running Lead Managers informed on an immediate basis if due to any unavoidable regulatory reasons, its registration with the IRDAI is cancelled, suspended or withheld or if it is prohibited or restricted in conducting its business by the IRDAI or if it receives any notice to that effect by the IRDAI. Further, the Company has obtained approval from IRDAI for undertaking the Offer;

- 3.1.30 the Company shall ensure that as of the date of the DRHP, and as will be updated as on the date of the RHP, the Prospectus and listing and trading of the Equity Shares, except for the Equity Shares that may be allotted pursuant to the ESAR 2018 and ESPS 2021, respectively, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the Offer;
- 3.1.31 The Company and the Promoter Selling Shareholder undertake to use best efforts to determine a definite course of action for conversion or sale of the outstanding compulsorily convertible preference shares of the Promoter Selling Shareholder held by FAL Corporation prior to filing of the RHP, or such other date as may be mutually agreed by the Book Running Lead Managers.
- 3.1.32 The Company undertakes that the financial statements that have been sharing with their Shareholders and will continue to share with their Shareholders is prepared and presented in conformity with the applicable International Financial Reporting Standards (the “**IFRS Financials**”) and other law, to the extent applicable, along with relevant and necessary disclaimers, and present true, fair, adequate and accurate financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified.
- 3.1.33 The Company confirms that there is no significant or material deviation in Company’s financial performance for the three months ended June 30, 2022 compared to financial performance for the three months ended June 30, 2021 and developments are in line with the expectation of the management of the Company and such developments are adequately disclosed in the DRHP to the extent required;
- 3.1.34 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (directly or indirectly) (i) issue, offer, lend, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which Equity Shares are proposed to be issued or are being offered pursuant to the Offer, during the period in which it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the issue and transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents or issue and allotment of Equity Shares pursuant to the Pre-IPO Placement, ESPS 2021 and ESAR 2018;

- 3.1.35 except for Equity Shares to be allotted pursuant to (a) ESPS 2021 and ESAR 2018; (b) the Pre-IPO Placement as contemplated in the Offer Documents, if undertaken; and (c) the Fresh Issue as contemplated in the Offer Documents, the Company does not intend or propose to alter its capital structure for a period from the date hereof till 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 whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares. There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the issue of Equity Shares pursuant to ESPS 2021, ESAR 2018, and the Pre-IPO Placement disclosed in the Offer Documents;
- 3.1.36 the Company has no shares with differential voting rights;
- 3.1.37 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including in the Fresh Issue and the Offered Shares proposed to be Allotted in the Offer for Sale, has been duly authorized, validly issued in compliance with Applicable Law, fully paid-up and conform to the description thereof contained in the Offer Document, and the names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company;
- 3.1.38 the Equity Shares proposed to be issued and transferred pursuant to the Offer shall rank *pari passu* with the other existing Equity Shares of the Company in all respects, including in respect of dividends, and the Equity Shares proposed to be issued pursuant to the Offer shall be free and clear from any Encumbrances;
- 3.1.39 Under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. ;
- 3.1.40 all offers, issue and allotment of securities, including the Equity Shares, by the Company, Promoter Group and Group Companies, to the extent applicable, since incorporation have been made in compliance with Applicable Law including FEMA, and have not been in violation of applicable provisions relating to public offering of securities, including under sections 23, 42 and 62 of the Companies Act, 2013, as applicable and the FEMA, as applicable and filings required to be made under Applicable Law, including filings with the Registrar of Companies, in relation to the allotment of equity shares of the Company, the 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 and there have been no forfeitures of equity shares of the Company (and any subsequent annulments of such forfeitures) since their incorporation, except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus. There are no Equity Shares of the Company which are held in abeyance pending allotment;

- 3.1.41 In accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, there are no companies identified as ‘group companies’ of the Company, which are covered under the related party transactions with the Company for which financial information is disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and are covered under the applicable accounting standards or considered material by the Board of Directors, other than the Group Companies disclosed in the Offer Documents;
- 3.1.42 The Company is not prohibited, directly or indirectly, from paying any dividends on its securities. Further, as on date, the Company has not paid any dividend to its Shareholders. No Equity Shares of the Company are held in abeyance, pending allotment;
- 3.1.43 neither the Company (including their Affiliates) nor any of the Directors, Promoters, Promoter Group or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.44 except for Equity Shares which are under lock-in until September 19, 2022, pursuant to IRDAI’s letter dated September 20, 2017, none of the Equity Shares held by the Promoters and the Promoter Group are under any Encumbrances, including pledge rights, liens, mortgages, charges. Any Encumbrance on Equity Shares held by the Promoters shall only be created in accordance with disclosure in the Offer Documents and the SEBI ICDR Regulations;
- 3.1.45 all the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters’ contribution under Regulation 14 and Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters and members of the Promoter Group that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment, without the prior consent from the Book Running Lead Managers, except inter-se transfers amongst the Promoters or the Promoter Group entities as permitted under the SEBI ICDR Regulations with prior consent from the Book Running Lead Managers. Further, in accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions (including any sale, purchase, pledge or other Encumbrance) in securities (including the Equity Shares) by the Promoters, Promoter Group and the Selling Shareholders between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be subject to prior intimation to the Book Running Lead Managers and shall also be reported to the Stock Exchanges, no later than 24 hours of such transaction;
- 3.1.46 the operations of the Company has, at all times, been conducted, in compliance with all Applicable Law, except as would not result in a Material Adverse Change. Further, the Company maintains requisite risk management systems required as per IRDAI;
- 3.1.47 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents. Any changes to such

purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents;

- 3.1.48 the existing business of the Company falls within the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations and all activities conducted by the Company from the date of its incorporation including activities proposed to be undertaken by utilizing proceeds of the Fresh Issue have been and will be valid in terms of the objects in the memorandum of association of the Company, as required under the SEBI ICDR Regulations;
- 3.1.49 the Company (a) owns all real properties as are necessary for conducting its operations as presently conducted and disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to use and occupy (which rights are in full force and effect), all the assets and real properties owned or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use or proposed use of such properties by the Company 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 arrangements are enforceable and are in full force and effect; and (c) except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, holds all the assets and real properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. Further, all documents that are material to the current or proposed use of the real properties which have been (or will be) described in the Offer Documents are in full force and effect. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of its property;
- 3.1.50 the Company (a) leases all real properties as are necessary for conducting its operations as presently conducted and disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, and (b) except as would not result in a Material Adverse Change, has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use or proposed use of such real properties by the Company is in and will be in accordance with the terms of use of such real property under the respective deed, lease, license or other such arrangements, which arrangements are enforceable and are in full force and effect. The real property, improvements, equipment and personal property held under lease (which expression includes any letting, any under-lease or sublease (howsoever remote) and any tenancy or license to occupy and any agreement for any lease, letting, underlease, sublease or tenancy) by the Company are held under valid and enforceable leases and do not interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company and are in full force and effect. Further, except as would not result in a Material Adverse Change, all documents that are material to the current or proposed use of the real properties which have been (or will be) described in the Offer Documents are in full force and effect. Except as would not result in a Material Adverse Change, the Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of its property, except as would not result in a Material Adverse Change;

- 3.1.51 except as disclosed in the section “*Financial Statements*” in the Draft Red Herring Prospectus and proposed to be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements and the Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus and as will be described in the Red Herring Prospectus and the Prospectus;
- 3.1.52 except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoters or Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company, Promoters or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoters or Directors; (d) other pending material civil litigations involving the Company, Promoters or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated August 8, 2022 (“**Policy of Materiality**”); (f) no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action; (g) no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (h) pending litigation(s) involving the Group Companies which may have a material impact on the Company (g) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Policy of Materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated August 8, 2022 (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); (h) awards given by the Insurance Ombudsman against the Company during the past three years, (i) pending policyholder complaints during the last five years, and (j) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis. Further, except as disclosed in the DRHP and will be disclosed in the RHP and prospectus, there are no other pending IRDAI correspondences and no past matters with IRDAI which are considered material;
- 3.1.53 The consents of and waivers from, as the case may be, any third party having pre-emptive rights in respect of the Equity Shares or the Offer have been duly obtained, to the extent applicable under the terms of their agreements with the Company, by the Company and the Company has complied with or agrees to comply with the terms and conditions of such approvals;
- 3.1.54 the Company has not cancelled any vested or granted but unvested employee stock appreciation rights granted under ESAR 2018;
- 3.1.55 except as would not result in a Material Adverse Change, the Company, to the extent applicable, is not or has not been in default in the performance or observance of any obligation, agreement, covenant or condition contained in any credit agreement or material contract, indenture, mortgage, deed of trust, or, note or other agreement or instrument to which the Company is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication (written or otherwise) issued by any third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture,



guarantee or credit agreement, or any other material agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, order or decree of any Governmental Authority;

- 3.1.56 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the RHP, the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.57 other than as disclosed in the Draft Red Herring Prospectus and to be disclosed in the Red Herring Prospectus and the Prospectus, there are no other deeds, documents, writings including summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to *inter alia* statutory compliances, employees, insurance, assets, liabilities or any other information pertaining to the Company and/or their Affiliates, as the case may be, which is required to be disclosed as per Applicable Law, and which has not been disclosed in the Offer Documents. Further, the Company, represents and warrants that it shall provide any and all documents, notices or other information of whatsoever nature that it receives in relation to any such developments pertaining to the Company and their Affiliates immediately, and without any delay, to the Book Running Lead Managers;
- 3.1.58 All ceded reinsurance and retrocessional treaties, contracts, agreements and arrangements ("**Reinsurance Contracts**") to which the Company is a party and as to its reported recoverables, premiums due or other amounts in its most recent statutory financial statements are in full force and effect, and (ii) the Company has not received any notice from any other party to any Reinsurance Contract that such other party intends not to perform such Reinsurance Contract, and the Company has no knowledge that any of the other parties to such Reinsurance Contracts will be unable to perform its obligations thereunder.
- 3.1.59 The Company shall adopt and follow, the necessary procedures and practices as considered necessary by law to address any conflict of interest situation arising in relation to its business;
- 3.1.60 The restated financial statements of the Company, together with the related annexures and notes, for the Fiscals ended March 31, 2022, March 31, 2021 and March 31, 2020, 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 restated in accordance with the requirements of the SEBI ICDR Regulations from the audited financial statements of the respective years prepared in accordance with applicable Indian GAAP applied on a consistent basis throughout the periods involved and in conformity with the requirements of Applicable Law (including the relevant rules, regulations and guidelines issued by the IRDAI) and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002) and the Guidance Note; (ii) are and will be examined in accordance with Indian generally accepted auditing standards, and Guidance Note; and (iii) present truly, fairly, adequately, accurately, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified. The summary financial information included in the Draft Red Herring Prospectus (and to be included in the Red

Herring Prospectus and the Prospectus) present, will present, truly and fairly, the information shown therein and have been correctly derived from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the Joint Statutory Auditors with respect to the audited financial statements and the restated financial statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus);

- 3.1.61 The audited financial statements of the Company, together with the related schedules and notes published on the website of the Company: (i) are and will be prepared in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, (including the relevant rules, regulations and guidelines issued by the IRDAI), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002 the Companies Act), (ii) are and will be audited in accordance with Indian generally accepted auditing standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the results of operations and cash flows of the Company for the periods specified. The supporting schedules and notes present, in accordance with Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with Applicable Law, including the Companies Act and the SEBI ICDR Regulations (including the relevant rules, regulations and guidelines issued by the IRDAI) and Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor's Report of Insurance Companies) Regulations, 2002). There are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the auditors with respect to the audited standalone financial statements of the Company published on the website of the Company. Further, the Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, annual reports, certificates and other relevant documents, information and papers, including information relating to pending legal proceedings to enable the Book Running Lead Managers to corroborate, incorporate and verify all necessary information and statements given in the Offer Documents. The financial statements of the Group Companies published on the website of the Company or the respective Group Companies present a true and fair view of the financial position of the respective Group Companies as of and for the dates indicated therein and the results of operations and cash flows of the respective Group Companies for the periods specified;
- 3.1.62 The Company shall confirm that the financial information, including key performance indicators, disclosed in the Offer Documents has been and shall be examined by the Joint Statutory Auditors of the Company for the Fiscal 2022, Fiscal 2021 and Fiscal 2020 within the rules of the code of professional ethics of the Institute of Chartered Accountants of India ("ICAI") and have subjected themselves to the peer review process of the ICAI and holds a valid certificate issued by the "Peer Review Board" of the ICAI;
- 3.1.63 since March 31, 2022, (i) there have been no developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company; and (ii) there has not occurred any Material Adverse Change. Further, for the period from April 1, 2022 to the date of the DRHP, there was no material decrease in the revenue from operations, or material decrease in other income, profit before tax and profit after tax, employee benefits expense, finance costs, depreciation and amortization expense, or other expenses, as a percentage of the total revenue from operations, for such period as compared to the corresponding period in the preceding year. Further, since March 31, 2022, the Company has not acquired any company

or entity. Further, the Company confirms that it will notify the Book Running Lead Managers prior to acquiring or investing in any company or entity until listing of the Equity Shares;

- 3.1.64 (i) there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the period for which financial information is or will be disclosed in the Offer Documents; (ii) the reports on statement of tax benefits, as included in the DRHP (and to the extent as will be included in the RHP and Prospectus), has been issued by the Joint Statutory Auditors in respect of the Company, are true and correct and accurately describes the tax benefits available to the Company; and (iii) the financial and related operational key performance indicators including business metrics and financial performance of the Company (“KPIs”) included in the DRHP (and to the extent as will be included in the RHP and Prospectus), are true and correct and has been accurately described;
- 3.1.65 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws 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 Indian GAAP, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, including rules and regulations prescribed by IRDAI; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Indian GAAP, as applicable and the directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months (to the extent applicable), during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Joint Statutory Auditors have reported for financial year ended March 31, 2020 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting;
- 3.1.66 the statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe (i) (A) accounting policies, judgments and estimates 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) uncertainties affecting the application of the Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would

be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set forth in the DRHP and as to be included in the RHP and the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company on a consolidated basis;

- 3.1.67 prior to the filing of the DRHP with SEBI and RHP with the RoC, the Company shall provide the Book Running Lead Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the last date of audited restated financial statements included in the DRHP/ RHP and ending on the month which is prior to the month in which the DRHP/ RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the DRHP/RHP with the SEBI or RoC occurs prior to the 15<sup>th</sup> 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 DRHP/ RHP;
- 3.1.68 no *pro forma* financial information or financial statements are required to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after March 31, 2022, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with any mergers, acquisitions or divestments, obtain such certifications or confirmations from its statutory auditors as required under Applicable Law or as reasonably required by the Book Running Lead Managers;
- 3.1.69 in the event of any compensation required to be paid by the Book Running Lead Managers to Bidders for delay in redressal of their grievance by the SCSBs in accordance with the Refund Circulars, the Company shall reimburse such amount to the post-Offer BRLM within two (2) days of such liability having been established/crystallised, and the same having been conveyed to the Company. Further, if the Book Running Lead Managers are required to pay any taxes, interests, charges, costs, levies, penalties on such compensation, then, the same shall also be duly reimbursed to the Book Running Lead Managers, without any delay, in accordance with Applicable Law;
- 3.1.70 the Company has filed all tax returns, being correct and complete in all respects and prepared in accordance with Applicable Law, that are required to have been filed by them pursuant to applicable central, state, local or other Applicable Law to the extent due as per statutory timelines or has properly requested extensions thereof and has computed and paid all taxes required to be paid by it under Applicable Law, and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings and as to which adequate reserves have been/will be provided in the financial statements, included in the DRHP and as will be included in the RHP and the Prospectus;

- 3.1.71 all the information, reports, statements, declarations, undertakings clarifications, documents and certifications provided or authenticated by the Company, the Directors, Promoters, Promoter Group, Group Companies, or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.
- 3.1.72 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company exists. All subsisting agreements/ contracts entered into by the Company which (i) account for or are of a contract value equivalent to 0.1% the net worth, or the total income of the Company, whichever is lower of the two, as per the restated financial statements for the Financial Year 2022; or (ii) are otherwise material for the Company on the basis of factors such as value, duration, terms, subject matter and exposure to significant expenditure or liabilities, or any combination of such factors, have been validly executed and are enforceable as on date;
- 3.1.73 no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company are pending, or to the best knowledge of the Company, after due and careful enquiry, threatened, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings and the Company has not received any notice or demand requiring or ordering the Company to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company. Further, the Company is and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Transaction Agreements and the Offer Documents, will be Solvent. As used herein, the term “**Solvent**” means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity; (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; (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.
- 3.1.74 Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, no material disputes exist with the suppliers, partners or contractors of the Company or any of the other parties with whom the Company has business arrangements, and no notice has been received for cancellation of subsisting agreements with its suppliers, partners or contractors, in each case, except as would not result in a Material Adverse Change; (ii) no disputes exist with brand ambassadors of the Company;
- 3.1.75 no Director or Key Managerial Personnel, whose name appears as such in the DRHP and as will appear in the RHP and the Prospectus has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP. Further, in case any of the independent directors fail to meet the criteria specified under Applicable Law with respect to their eligibility, appointment and continuation to act as independent directors, the Company will take necessary steps to reconstitute the Board of Directors and appoint independent director(s) in compliance with and within the timelines prescribed under Applicable Law;

- 3.1.76 The appointed actuary of the Company whose estimates, recommendations and valuations have been relied upon by the auditors certifying the financial information included in or to be included in the Offer Documents, including in relation to valuation of the liabilities in respect of “incurred but not reported claim reserves” and “incurred but not enough reported reserves” as defined in the Insurance Regulatory and Development Authority of India (Assets, Liabilities, and Solvency Margin of General Insurance business) Regulations, 2016 (all such estimates, recommendations and valuations, the “Actuarial Valuation”) (a) is registered with the Institute of Actuaries of India in accordance with the provisions of the Actuaries Act, 2006, and the rules and regulations made thereunder; (b) is able to prepare and has prepared the Actuarial Valuation free of any conflict of interest; and (c) has been appointed by the Company in compliance with the Insurance Regulatory and Development Authority of India (Appointed Actuary) Regulations, 2017, the requirements prescribed by the Institute of Actuaries of India and other Applicable Law. The appointed actuary has confirmed that the assumptions for the Actuarial Valuation are appropriate and take into account all contingencies appropriate to the business that is valued. The Actuarial Valuation has been undertaken in accordance with accepted actuarial practice and in accordance with the Insurance Act, the Actuarial Practice Standards of the Institute of Actuaries of India and Applicable Law, including the guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by the IRDAI. No information was withheld from the appointed actuary for the purposes of the preparation of the Actuarial Valuation and all information provided to such appointed actuary was true, accurate and given in good faith. The Actuarial Valuation is true, fair and adequate, consistent, reliable and complete, and a fair reflection of the expected future experience;
- 3.1.77 Except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all the material permits, licenses, registrations, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority central, state or local regulatory agencies or international agencies or any person which is its counterparty to any agreement executed by it and/or which is binding on them, for the business carried out by the Company, and that all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses, except where the validity of a Governmental License would not result in a Material Adverse Change. Further, in case of Governmental Licenses which are required in relation to the business by the Company and have not yet been obtained, the Company represents that it has made the necessary application for obtaining such Governmental Licenses, except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, and no such application has been rejected by any concerned Governmental Authority. The business of the Company as of the date hereof, is not in breach or violation of any Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with. Furthermore, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate central, state or local regulatory agency in the past. Further, except as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, no approval is required by the Company from any governmental or regulatory authority, to carry on its business and/ or to undertake the Offer.;
- 3.1.78 the Company, to the extent applicable: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”);



(ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it, under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, and (iii) is in compliance with terms and conditions of any such permit, license or approval. Further, the Company has not (a) have received notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws, and (b) are aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

- 3.1.79 (i) except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, the Company owns and possesses or has the rights in or to all patents, patent applications, designs, trademarks, service marks, copyrights and copyrightable works, know-how (including trade secrets and other unpatented and/or unpatentable systems, procedures, and proprietary or confidential information), trade names, logos, internet domain names and other source indicators, licenses, approvals, information technology, whether registrable or registrable, and other similar rights, and all other intellectual property and proprietary rights (including any of the foregoing as may be registered with an applicable governmental entity, and all goodwill associated with, any of the foregoing) (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as now conducted and as described in the Offer Documents except where failure to obtain/maintain such Intellectual Property Rights would not result in a Material Adverse Change; (ii) the business of the Company as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person except as would not result in a Material Adverse Change; (iii) none of the Intellectual Property of the Company is being infringed, misappropriated or otherwise violated by any person except as would not result in a Material Adverse Change; (iv) all items of Intellectual Property owned or in use by or exclusively licensed to the Company is valid, subsisting (including the domain names) and enforceable except as would not result in a Material Adverse Change; (v) other than as disclosed in the DRHP and as will be included in the RHP and the Prospectus, except as would not result in a Material Adverse Change, there is no currently pending or, to the best of the knowledge of the Company, after due and careful inquiry, threatened action, suit, proceeding or claim by others challenging the Company’s rights in or to any Intellectual Property Rights, or challenging the validity, enforceability or scope of any Intellectual Property Rights, or alleging that the Company has infringed, misappropriated or otherwise violated any Intellectual Property of any third person. Further, the Company has authorisations/ rights to display any third party’s intellectual property (including brand names, logos and product descriptions including pictures of brand ambassadors) that it currently displays on its websites/ platforms;
- 3.1.80 the Company has taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company’s interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. There are no outstanding options, licenses or agreements of any kind relating to the Company’s Intellectual Property Rights owned by the Company that are required to be described in the DRHP and as will be included in the RHP and the Prospectus and are not described in all material respects. The Company is not a party to or bound by any options, licenses or agreements with respect to the Intellectual Property Rights of any other person or entity that are required to be set forth in the Prospectus and are not described in all material respects;
- 3.1.81 the information technology systems, equipment and software used by the Company in their business 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) have not materially malfunctioned or failed, (C) to the best of the knowledge of the

Company, after due consideration and enquiry, (i) are free of any viruses, or (ii) other similar undocumented software or hardware components that are (a) designed to interrupt use of, (b) permit unauthorized access to, or (c) damage any software, material to the business of the Company, and (D) are the subject of commercially reasonable backup and disaster recovery technology processes, to the extent necessary, and (E) to the best of the knowledge of the Company, after due consideration and inquiry, no person has gained unauthorized access to any IT Asset;

- 3.1.82 the Company, except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus (i) has operated their business in a manner compliant with all Applicable Law on privacy and data protection applicable to the Company's receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company in connection with the Company's operation of their business ("**Business Data**"), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties to which they provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data;
- 3.1.83 the Company has not received any complaints in the nature of whistle blower complaints.
- 3.1.84 the Company's business is insured by recognised, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their business including, without limitation, policies covering real and personal property owned or leased by the Company against theft or dishonesty by an employee, acts of fraud, professional indemnity, damage, destruction, acts of vandalism, acts of terrorism, floods, earthquakes and other natural disasters. The Company has no reason to believe that the Company will not be able to: (i) renew their existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business, as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and they are in compliance with the terms of such policies and instrument in all respects. There are no material claims made by the Company under the insurance policy or instrument which are pending as of date;
- 3.1.85 the Company is not (i) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or other charter documents, or (ii) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**"), except where such default under sub-clause (ii) would not result in a Material Adverse Change. Further, except as disclosed in the Offer Documents, there is no written notice or communication, issued by any counter party to the material Agreements and Instruments to the Company with respect to any such default or violation of or

formation of a resolution plan or acceleration of repayment with respect to any Agreements and Instrument, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such default would not result in a Material Adverse Change;

- 3.1.86 ESPS 2021 (i) as on the date of adoption of, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of ESPS 2021 have been accurately disclosed in the DRHP and will be accurately disclosed in the RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations. The Company confirms that there are no other persons other than 'employees' (as defined under the SEBI ICDR Regulations) as on the date of the filing of the Draft Red Herring Prospectus which are entitled to acquire any Equity Shares under ESPS 2021;
- 3.1.87 ESAR 2018 (i) as on the date of adoption of and the grant of employee stock appreciation rights under the plan, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of ESAR 2018 have been accurately disclosed in the DRHP and will be accurately disclosed in the RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations. The Company confirms that there are no other persons other than 'employees' (as defined under the SEBI ICDR Regulations) as on the date of the filing of the Draft Red Herring Prospectus which hold any employee stock appreciation rights to acquire any Equity Shares under ESAR 2018;
- 3.1.88 (a) none of the Company and Group Companies have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) the Company has not been declared to be or associated with a vanishing company;
- 3.1.89 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.1.90 the Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- 3.1.91 no notice or declaration has been received by the Company from any of the Selling Shareholders in relation to such Selling Shareholder not holding the beneficial interest in the respective Offered Shares;
- 3.1.92 the Book Running Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.93 the Company, the Promoters and the Promoter Group are in compliance with the SBO Rules, to the extent applicable;

- 3.1.94 none of the Company nor any of its Affiliates, directors, officers, employees, or, to the Company's knowledge, its agents or representative of the Company or its Affiliates, is not aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) that has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) that made, offered, agreed, or requested in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Bribery and Anti-Corruption Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have conducted their businesses in compliance with (i) applicable Anti-Bribery and Anti-Corruption Laws, and (ii) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein;
- 3.1.95 the operations of the Company and the Company's Affiliates, directors, officers, employees, and to the Company's knowledge, the Company's agents are and have been conducted at all times in compliance with the Anti-Money Laundering and Anti-Terrorism Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened. The Company and its Affiliates have conducted their businesses in compliance with the Anti-Money Laundering and Anti-Terrorism Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein;
- 3.1.96 [Reserved]
- 3.1.97 none of the Company nor any of its Affiliates, directors, officers, employees or to the Company's knowledge, the Company's agents, representatives or any persons acting on any of their behalf (other than the Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company):
- (A) is, or is owned or controlled by a Restricted Party;
  - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of country-wide or territory-wide Sanctions (including, without limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, North Korea and Syria);
  - (C) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or a Restricted Party; or

- (D) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 3.1.98 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of country-wide or territory-wide Sanctions; (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement). The Company has instituted and maintains policies and procedures designed to prevent violations by the Company or any of its Affiliates and by directors, officers, employees, agents, representatives or any persons acting on any of their behalf of economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by (a) the United States government and its governmental institutions and agencies, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the “OFAC”), the U.S. Department of Treasury, U.S. Department of State, and the Bureau of Industry and Security of the U.S. Department of Commerce; or (b) the United Nations Security Council;
- 3.1.99 the Company acknowledges that the Equity Shares have not been nor will 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 are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and (ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act;
- 3.1.100 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) 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 the 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 provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 3.1.101 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their

Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;

3.1.102 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;

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

3.1.104 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith.

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

3.1.106 [Reserved];.

3.1.107 for so long as any of the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the Book Running Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;

3.1.108 the Company is not, and after giving pro forma effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;

3.1.109 The Company does not believe that it was a “passive foreign investment company” (“PFIC”) as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended, for its most recently completed taxable year and, based on the Company’s current projected income, assets and activities, the Company does not expect to be classified as a PFIC for U.S. federal income tax purposes for the current taxable year or in the foreseeable future;

The Company agrees that, during the period of one (1) year after the Offer Closing Date, 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 acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

3.1.110 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Book Running Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead



Managers and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.2 The Company confirms that they shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his/ her/ its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer. The Company shall update the information provided to the Book Running Lead Managers and duly communicate to the Book Running Lead Managers, any change subsequent to distribution of the Red Herring Prospectus to prospective investors and also subsequent to the submission of the Prospectus but up to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the Red Herring Prospectus or the Prospectus misleading or contain an omission in any material respect;

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER**

- 4.1 The Promoter Selling Shareholder hereby represents, warrants, undertakes and covenants to each of the Book Running Lead Managers, as of the date hereof, and as on the dates of the DRHP, the RHP, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- 4.1.1 the Promoter Selling Shareholder has been duly incorporated, registered, validly existing and is in good standing under Applicable Law, has the power and authority to own or lease its movable and immovable properties and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. It has the power and authority to own and sell its Offered Shares, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents, which have been acquired and are held by it in compliance with Applicable Law and it has consented to the inclusion of its Offered Shares in the Offer pursuant to its consent letter as specified in **Annexure A**;
- 4.1.2 the individuals and entities disclosed as ‘promoter group’, along with itself, in the Offer Documents are the only members of promoter group (in so far as those relate to faction of the Promoter Selling Shareholder) as defined in SEBI ICDR Regulations and the disclosure on the entities/persons identified as part of its Promoter Group is true, fair and adequate and not misleading and except as expressly disclosed in the Offer Documents;
- 4.1.3 it has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it. It is, and will be, immediately after the Closing Date, and immediately upon the consummation of the transactions contemplated in this Agreement and the Transaction Agreements and Offer Documents, Solvent;
- 4.1.4 it has authorized the Company to take all actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013;
- 4.1.5 it has not been debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets by SEBI or any other regulatory authority or court/tribunal inside or outside India or restrained from buying, selling or dealing in securities under any order or direction

passed by SEBI or any Governmental Authority or suspended from trading by the Stock Exchanges on account of non-compliance with the listing requirements and its investments into the Company's share capital are in compliance with Applicable Law;

- 4.1.6 (a) it is not and has not been declared as a wilful defaulter and fraudulent borrower as defined under the SEBI ICDR Regulations; (b) it has not committed any violation of securities laws in the past and no show cause notice, probable cause of investigation, investigation, examination, enquiry, adjudication, prosecution, disgorgement, recovery or other regulatory action is pending against it. Further, it has not received notices of any violation of Applicable Law which will affect or is likely to affect his ability to execute, deliver and perform his obligations under this Agreement or the other Transaction Agreements or prevent it from offering and selling the Equity Shares being offered by it in the Offer or prevent the completion of the Offer or has been associated with any company declared to be a vanishing company.
- 4.1.7 neither it nor any person acting on its behalf has taken nor will not take, directly or indirectly, any action designed to or that might 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 pursuant to the Offer;
- 4.1.8 it is the legal and beneficial owner of its portion of the Offered Shares.
- 4.1.9 the Promoter Offered Shares proposed to be transferred by it pursuant to the Offer shall be duly authorized, validly issued shall be transferred to the Allottees in the Offer without any demurral on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of Encumbrances. It has further consented to lock-in 20% of the fully diluted post-Offer Equity Share capital of the Company as Promoters' Contribution and its entire pre-Offer shareholding in excess of the Promoters' Contribution to be locked in for a period of six months from the date of Allotment. In case there is any Encumbrance on the pre-Offer shareholding, it shall ensure that necessary consent shall be obtained for the Offer.
- 4.1.10 it shall sign, through its authorized signatory, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized by it.
- 4.1.11 the execution and delivery by it and the performance by it of its obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law, trust deed and other constitutional documents, or any agreement or other instrument binding on it or to which any of its assets or properties are subject, on its ability to consummate the Offer for Sale or fulfil its related obligations hereunder;
- 4.1.12 it also confirms that the full conversion of the outstanding compulsorily convertible preference shares shall not result in the Promoters ceasing to be the Promoters of the Company.
- 4.1.13 the Equity Shares being offered by it in the Offer, and as per Regulation 6(2), Regulation 8 and Regulation 8A of the SEBI ICDR Regulations (a) are fully paid up, and in dematerialised form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) do not exceed more than 50% of its pre-issue shareholding on fully diluted basis; and (d) shall be transferred to an escrow demat account opened with the Registrar to the Offer in

accordance with the provisions of the Share Escrow Agreement;

- 4.1.14 it agrees to retain an amount equivalent to securities transaction tax (“STT”) in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT. It agrees that suitable provisions in this regard would be included in the Cash Escrow and Sponsor Bank Agreement. The Promoter Selling Shareholder has authorized the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from him expenses of the Offer and applicable taxes required to be borne by it in proportion to the Equity Shares being offered by it in the Offer, in accordance with Applicable Law and undertakes to reimburse the Company for the expenses incurred by the Company in relation to the Offer in accordance with Applicable Law;
- 4.1.15 it has not and shall not, without the prior written consent of the Book Running Lead Managers, during the period starting from the date hereof till the date of Allotment and transfer of Equity Shares pursuant to the Offer or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, (a) offer, transfer, pledge, sell, contract to sell or issue, sell or grant any option, right or warrant to purchase, or otherwise lend, any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into any swap or other arrangement that Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares by such Promoter Selling Shareholder pursuant to the Offer as contemplated in the Offer Documents;
- 4.1.15 it undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer;
- 4.1.16 it has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- 4.1.17 it has obtained and/or applied for all the necessary approvals and consents that may be required under Applicable Law or contractual arrangements by which it may be bound in relation to the transfer of its Offered Shares pursuant to the Offer and any matter incidental thereto, as the case may be, and has complied with and will comply with all terms and conditions of such consents and approvals in relation to the Offer;
- 4.1.18 the Promoter Selling Shareholder declares that the statements about or in relation to itself or their Offered Shares specifically confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents (collectively, the “**Promoter Selling Shareholder Statements**”) are (a) true and accurate in all material respects, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by such Promoter Selling Shareholder in the Offer Documents about or in relation to itself and the Equity Shares being offered by it in the Offer in order to make such Promoter Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- 4.1.19 it shall disclose and furnish to the Book Running Lead Managers certificates, documents, or information about or in relation to its Promoter Selling Shareholder Statements as

requested by the Book Running Lead Managers or as required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate as required under the SEBI ICDR Regulations or in respect of any request or demand from any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend support and cooperation to the Book Running Lead Managers in connection with the foregoing. It undertakes to promptly inform the Book Running Lead 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 Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;

- 4.1.20 it accepts responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, in relation to itself and in relation to its portion of the Offered Shares. It agrees and undertakes to ensure that under no circumstances shall it give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its Affiliates in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision;
- 4.1.21 it agrees to update and inform promptly, the Company and the BRLMs, for the period up to and including, up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges: (i) upon discovery that any information provided in relation to itself and its portion of Offered Shares, in the Offer Documents, or information provided by it under Clause 7, in accordance herewith is, or maybe inaccurate, untrue, incomplete, or misleading or of any failure to provide any material information, including in relation to any communication or questions raised or reports sought by the SEBI, IRDAI, the RoC, the Stock exchanges or any other Governmental Authority; and (ii) of any Material Adverse Change, in so far as relevant to the Equity Shares offered by the Promoter Selling Shareholder.
- 4.1.22 it is in compliance with the SBO Rules;
- 4.1.23 except for this Agreement, the Fee Letter and any underwriting and syndicate agreement that the Promoter Selling Shareholder may enter into with, amongst others, the Company, the Book Running Lead Managers and other syndicate members and Other Selling Shareholders, there are no contracts, agreements or understandings between the Promoter Selling Shareholder and any person for a brokerage commission, fee or other like payment in connection with the Offer. Except as expressly set forth in the Draft Red Herring Prospectus and will be set forth in the Red Herring Prospectus and the Prospectus, and except for any underwriting agreement that the Promoter Selling Shareholder may enter into with the Book Running Lead Managers and other syndicate members, and the Fee Letter, there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its Offered Shares, whether directly or indirectly, and its Offered Shares to be sold by it pursuant to the Offer are not subject to any restrictions on transfer, including, without limitation, any lock-up, standstill or other similar agreements or arrangements;

- 4.1.24 except for the Joint Venture Agreement and the Shareholders' Agreement entered into by the Promoter Selling Shareholder, it has not entered into any other arrangements or agreements, which directly or indirectly, restricts or can restrict rights, in respect of the Offered Shares;
- 4.1.25 it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with, the Company and Managers, other than legal proceedings initiated by him/ her/ it against any of the Book Running Lead Managers in relation to an alleged breach of the Transaction Agreements by such Manager. The Promoter Selling Shareholder shall, upon becoming aware of any of the foregoing legal proceedings, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may be initiated as set forth above or that he / she/ it may have to defend or respond to in connection with any matter that may be required having a bearing on the Offer;
- 4.1.26 it undertakes to furnish to the Book Running Lead Managers opinions and certifications of its legal counsel as to Indian Law, in form and substance satisfactory to the Book Running Lead Managers, on the date of the Red Herring Prospectus and the allotment/transfer of the Equity Shares in the Offer;
- 4.1.27 it is not in possession of information that has not been disclosed or will not be disclosed to potential investors in the Offer which would either be material to such potential investors or would result in what has been disclosed or will be disclosed to such potential investors being misleading and the sale of its portion of the Offered Shares by the Promoter Selling Shareholder in the Offer for Sale is not prompted by any information concerning the Company, which is not set forth in the Draft Red Herring Prospectus or which will not be set forth in the Red Herring Prospectus and the Prospectus.;
- 4.1.28 it undertakes to provide the investors and in the Offer Documents or by way of any supplements or corrigenda, such information and particulars in relation to itself and its Offered Shares as may be required under Applicable Law or as may be deemed necessary by the BRLMs, on an immediate basis. The Promoter Selling Shareholder shall update the information provided to the Book Running Lead Managers and duly communicate to the Book Running Lead Managers, any change subsequent to distribution of the Red Herring Prospectus to prospective investors and also subsequent to the submission of the Prospectus but up to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the Red Herring Prospectus or the Prospectus misleading or contain an omission in any material respect;
- 4.1.29 The Promoter Selling Shareholder represents and covenants that, for the past five years, it has not engaged in, is not now engaged in, and will not engage in, any dealings or transactions with, or for the benefit of, any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions.
- 4.2** None of the Promoter Selling Shareholder, nor any of its direct or indirect shareholders, directors, officers, employees nor, to its knowledge, any of its , agents, representatives or any persons acting on any of their behalf (other than the Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder):
- a) is, or is owned or controlled by a Restricted Party;
  - b) is located, organized or resident in a country or territory that is, or whose government is, the subject of country-wide or territory-wide Sanctions (including,

without limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, North Korea and Syria;

- c) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- d) has in the past five years engaged in, is now engaged in, and will engage in, any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or a Restricted Party.

**4.3** The Promoter Selling Shareholder shall not, and shall not cause any of its direct or indirect shareholders, to directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the sale of the Offered Shares to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of country-wide or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement). The Promoter Selling Shareholder has instituted and maintains policies and procedures designed to prevent Sanctions violations by it to the extent applicable to it or any of its direct or indirect shareholders and by directors, officers, employees, agents, representatives or any persons acting on any of their behalf;

**4.4** None of the Promoter Selling Shareholder, its direct or indirect shareholders, directors, officers, employees, or, to the Promoter Selling Shareholder's knowledge, its agents or representatives, while acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official for the benefit of it or its direct or indirect shareholders, or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of any Anti-Bribery and Anti-Corruption Laws; or (iii) that has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) that made, offered, agreed, or requested in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.. The Promoter Selling Shareholder and its direct or indirect shareholders have conducted their business in compliance with (i) applicable Anti-Bribery and Anti-Corruption laws, and (ii) the FCPA, and have instituted, maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein;

**4.5** The operations of the Promoter Selling Shareholder and its direct or indirect shareholders, directors, officers, employees, and to the Promoter Selling Shareholder's knowledge, its agents are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including those of the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or any of its subsidiaries with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Promoter Selling Shareholder, threatened. The Promoter Selling Shareholder has instituted,

maintained and enforced policies and procedures designed to ensure continued compliance therewith.

- 4.6 None of the Promoter Selling Shareholder, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) 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 the 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 provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 4.7 None of the Promoter Selling Shareholder, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such selling shareholder, any of its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its affiliates (as defined under Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE OTHER SELLING SHAREHOLDERS**

- 5.1 Each of the Other Selling Shareholders hereby, severally and not jointly represents, warrants, undertakes and covenants to each of the Book Running Lead Managers, as of the date hereof, and as on the dates of the DRHP, the RHP, Bid/Offer Opening Date, Bid/Offer Closing Date, the Prospectus and Allotment and until the commencement of trading of the Equity Shares on the Stock Exchanges, that:
- 5.1.1 he/ she/ it has the requisite authority and capacity as required under Applicable Laws for the transfer of such number of Equity Shares as offered by him/ her/ it in the Offer, as set out in **Annexure A**, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of such Equity Shares as part of the Offer. No other authorization is required from him/her/it to offer and sell the Offered Shares. It has further consented to his/her/ its entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under the ICDR Regulations;
- 5.1.2 he/ she/ it has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against it. He/ She/ It is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to it. Each Other Selling Shareholder is,

and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Transaction Agreements and the Offer Documents, will be, Solvent;

- 5.1.3 he/ she/ it has authorized the Company to take all actions in respect of the Offer for and on his/ her/ its behalf in accordance with Section 28 of the Companies Act, 2013;
- 5.1.4 neither him/ her/ it, as applicable, nor any company with which he is or was associated as promoter, director or person in Control is or has been debarred or prohibited (under any partial or, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets by SEBI or any other Governmental Authority or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any Governmental Authority or suspended from trading by the Stock Exchanges on account of non-compliance with the listing requirements and its investments into the Company's share capital are in compliance with Applicable Law;
- 5.1.5 he/ she/ it (a) is not and has not been declared as a wilful defaulter as defined under the SEBI ICDR Regulations; (b) has not committed any violation of securities laws in the past nor are any such proceedings pending against him/ her/ it or threatened against it; (c) is not subject to any action, suit, proceeding or investigation has been initiated, including show cause notices, by SEBI or any other regulatory authority or is pending, whether in India or otherwise; and (d) has not received notices of any violation of Applicable Law which will affect or is likely to affect his ability to execute, deliver and perform his obligations under this Agreement or the other Transaction Agreements or prevent him/ her/it from offering and selling the Equity Shares being offered by him/ her/ it in the Offer or prevent the completion of the Offer or has been declared to be or associated with any company declared to be a vanishing company.
- 5.1.6 neither him/ her/ it nor any person acting on his/ her/ its behalf has taken nor will not take, directly or indirectly, any action designed to or that might be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares;
- 5.1.7 the Offered Shares proposed to be transferred by him/her/ it pursuant to the Offer shall be duly authorized, validly issued and good, valid and marketable title to such Offered Shares will pass to the purchasers thereof, free and clear from any Encumbrances, pursuant to the Offer; the Allotment of the Equity Shares will not be subject to any Encumbrances, both present and future, or other right to acquire or purchase any such Equity Shares. He/ She/ It has further consented to his/her/ its entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked-in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations which shall be free of Encumbrances;
- 5.1.8 he / she / it is the legal and beneficial owner of his/her/its portion of the Offered Shares, and such Offered Shares have been acquired and are held by him/her/it in full compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, including the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreement or Applicable Law have been satisfied for or in relation to such Other Selling Shareholder's ownership of the Offered Shares. He/ She / It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Other Selling Shareholder or his/her/its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals,



and all Applicable Law in relation to the Offer and any matter incidental thereto, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on such Other Selling Shareholder or to which any of the assets or properties of such Other Selling Shareholder are subject, on the invitation, offer, allotment or transfer by such Other Selling Shareholder of his/her/ its portion of the Offered Shares pursuant to the Offer and such Offered Shares shall be transferred pursuant to the Offer for Sale free and clear of any Encumbrances;

- 5.1.9 he/she/ it has irrevocably appointed Mr. Tejas Saraf as its true and lawful attorney with full authority to do and execute any and all acts, deeds and things in relation to the Offer on its behalf, subject to the terms and conditions contained in the respective power of attorney executed by it in this respect, in the manner indicated in **Annexure A**, as the case may be. The Book Running Lead Managers shall be entitled to assume without independent verification that each such signatory is duly authorized by it;
- 5.1.10 each of the Transaction Agreements has been duly authorized, executed and delivered by (or on behalf of) him/ her/ it and is a valid and legally binding instrument, enforceable against him in accordance with its terms, and the execution and delivery by him/ her/ it of and the performance by him/ her/ it of his obligations under, the Transaction Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law, its constitutional document or any agreement or other instrument binding on him/ her/ it or to which any of his/ her/ its assets or properties are subject, or the imposition of Encumbrance on any of his/ her/ its properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by him/ her/ it of his/ her/its obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 5.1.11 the Equity Shares being offered by him/ her/ it in the Offer (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialised form; (b) have been held by him continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations and free from Encumbrances; (c) do not exceed more than 20% of the pre-issue shareholding of the Company on a fully diluted basis; (d) shall be transferred to an escrow demat account in accordance with the provisions of the Share Escrow Agreement; and (e) shall be transferred to the Allottees without any delay on Allotment and in accordance with the instructions of the Registrar to the Offer and free and clear of any Encumbrances, present or future;
- 5.1.12 he/ she/ it agrees and undertakes to pay promptly upon the same becoming due, any fees, stamp, registration or other taxes and duties, including STT, payable on or in connection with the sale of the Equity Shares being offered by him/ her/ it in the Offer, to any Bidder pursuant to the Offer in accordance with the Transaction Agreements. Each Other Selling Shareholder has authorized the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from him expenses of the Offer and applicable taxes required to be borne by him/ her/ it in proportion to the Equity Shares being offered by him/ her/ it in the Offer, in accordance with Applicable Law and undertakes to reimburse the Company for the expenses incurred by the Company in relation to the Offer in proportion to the number of Equity Shares being offered by him/ her/ it in the Offer for Sale, in accordance with Applicable Law;
- 5.1.13 he/ she/ it has not and shall not, without the prior written consent of the Book Running Lead Managers, offer, transfer, pledge, sell, contract to sell or issue, sell or grant any option, right or warrant to purchase, lend, or otherwise any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into

any swap or other arrangement that Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (d) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which he/ she/ it is prohibited under such Applicable Law; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares by such Other Selling Shareholder pursuant to the Offer as contemplated in the Offer Documents;

- 5.1.14 he/ she/ it undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer;
- 5.1.15 he/ she/ it has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer;
- 5.1.16 he/ she/ it has obtained all the necessary approvals, authorizations and consents that may be required under Applicable Law and from third party for the performance of its obligations under this Agreement, Transaction Agreements to which it is a party and in relation to the Offer, Offer Documents, if any, and complies with and agrees to comply with all Applicable Laws in relation to the Offer and similar agreements, rules, regulations in force in other countries where Offer is to be launched or marketed, in each case, solely to enable him/ her/ it to make an offer for his/ her/ its Equity Shares and participate in the Offer and/or contractual arrangements by which he/ she/ it may be bound, and has complied with and will comply with all terms and conditions of such consents, approvals and authorizations;
- 5.1.17 he/ she/ it has the necessary power and authority and has obtained all requisite approvals, authorisations, license or orders required by it from any governmental or other regulatory agencies under Applicable Law or third party consents, if any in connection with the execution and delivery of the Transaction Agreements or any of the Offer Documents by him/ her/ it and the performance of his/ her/ its obligations under the Transaction Agreements or any of the Offer Documents;
- 5.1.18 each Other Selling Shareholder, severally and not jointly, declares that the statements about or in relation to himself/ herself/ itself or the OSS Offered Shares specifically confirmed or undertaken by the such Other Selling Shareholder in the Offer Documents (collectively, the “**Other Selling Shareholder Statements**”) are (a) true and accurate in all material respects, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision; and (b) do not contain any untrue statement of a material fact nor omit to state a material fact required to be stated by such Other Selling Shareholder in the Offer Documents about or in relation to himself/ herself/ itself and the Equity Shares being offered by him/ her/ it in the Offer in order to make such Other Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- 5.1.19 Any information made available, or to be made available, to the Book Running Lead Managers or their legal counsel shall be not misleading and without omission and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. It agrees and undertakes to ensure that under no circumstances shall it give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or

any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it or its Affiliates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision;

- 5.1.20 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to: (i) promptly notify and update the Book Running Lead Managers, provide any requisite information and/or documents to the Book Running Lead Managers and at the request of the Book Running Lead Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors of any: (a) developments which would make any statement made by it in relation to itself or its portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer, or result in any of the Offer Documents containing, with respect to itself or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) developments in relation to its portion of the Offered Shares; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed in relation to itself or its portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Book Running Lead 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 relating to itself or its portion of the Offered Shares to enable the Book Running Lead Managers to review or confirm the information and statements in the Offer Documents;
- 5.1.21 it shall disclose and furnish to the Book Running Lead Managers certificates, documents, reports or information about or in relation to its respective Other Selling Shareholder Statements as requested by the Book Running Lead Managers or as required to enable the Book Running Lead Managers to fulfil their obligations hereunder or to comply with any Applicable Law or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend support and cooperation to the Book Running Lead Managers in connection with the foregoing. It undertakes to promptly inform the Book Running Lead 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 Exchange. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- 5.1.22 he/ she / it is not aware of any material fact that has impacted its ability to sell the Equity Shares being offered by him/ her/ it as part of the Offer or may have an impact on the investment decision of an investor in the Offer;
- 5.1.23 he / she/ it is in compliance with the SBO Rules;
- 5.1.24 except for this Agreement, any underwriting agreement that the Other Selling Shareholders

may enter into with the Book Running Lead Managers and other syndicate members, and the Fee Letter, there are no contracts, agreements or understandings between the Other Selling Shareholders and any person that would give rise to a valid claim against the Company, the Other Selling Shareholders or the Book Running Lead Managers for a brokerage commission, fee or other like payment in connection with the Offer. Except as expressly set forth in the Draft Red Herring Prospectus and will be set forth in the Red Herring Prospectus and the Prospectus, and except for any underwriting agreement that the Other Selling Shareholders may enter into with the Book Running Lead Managers and other syndicate members, and the Fee Letters (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Other Selling Shareholders over or affecting any of his/ her/ its Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Other Selling Shareholders, whether directly or indirectly;

- 5.1.25 except for the Shareholders' Agreement entered into by the Selling Shareholder, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for the Offered Shares being held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Offered Shares, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in respect of the Offered Shares;
- 5.1.26 he / she/ it shall not indulge in any publicity activities prohibited by Applicable Laws, during the period in which it is prohibited under each such laws;
- 5.1.27 he / she/ it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with, and after written approval of the Company and Managers, other than legal proceedings initiated by him/ her/ it against any of the Book Running Lead Managers in relation to an alleged breach of the Transaction Agreements by such Manager. Each Other Selling Shareholder shall, upon becoming aware of any of the foregoing legal proceedings, keep the Book Running Lead Managers immediately informed in writing of the details of any legal proceedings they may be initiated as set forth above or that he / she/ it may have to defend or respond to in connection with any matter that may be required having a bearing, directly or indirectly, on the Offer;
- 5.1.28 other than in respect of the sale of its portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate it to sell any securities of the Company;
- 5.1.29 he / she/ it shall furnish to the Book Running Lead Managers opinions and certifications of his/ her/ its legal counsel, in form and substance satisfactory to the Book Running Lead Managers, on the date of the Red Herring Prospectus and the allotment/transfer of the Equity Shares in the Offer; and
- 5.1.30 he / she/ it is not in possession of information that has not been disclosed or will not be disclosed to potential investors in the Offer which would either be material to such potential investors or would result in what has been disclosed or will be disclosed to such potential investors being misleading and the sale of its portion of the Offered Shares by the Other Selling Shareholders in the Offer for Sale is not prompted by any information concerning

the Company, which is not set forth in the Draft Red Herring Prospectus or which will not be set forth in the Red Herring Prospectus and the Prospectus, or which such Other Selling Shareholder believes may result in the occurrence of material adverse change in the reputation, financial condition, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company. He/ She/ It is not prompted to sell his/ her/ its respective Offered Shares hereunder by any information concerning the Company which is not set forth in the Offer Documents

- 5.2** Each of the Other Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Book Running Lead 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 Book Running Lead 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 whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its portion of the Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
- 5.3** Each of the Other Selling Shareholder agrees that all representations, warranties, undertakings and covenants made by it in the Transaction Agreements relating to or given by it have been made by it after due consideration and inquiry, and that the Book Running Lead Managers may seek recourse from it for any breach of any representation, warranty, undertaking or covenant relating to or given by it.
- 5.4** Each of the Other Selling Shareholder confirms that they shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with his/ her/ its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer. Each Other Selling Shareholder shall update the information provided to the Book Running Lead Managers and duly communicate to the Book Running Lead Managers, any change subsequent to distribution of the Red Herring Prospectus to prospective investors and also subsequent to the submission of the Prospectus but up to commencement of trading of the Equity Shares on the Stock Exchanges, which would make the information contained in the Red Herring Prospectus or the Prospectus misleading or contain an omission in any material respect.
- 5.5** None of the Other Selling Shareholder, nor any of its directors, Affiliates, and officers nor to its knowledge any of its employees, agents or any persons acting on any of their behalf (other than the Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Selling Shareholder):
- a) is, or is owned or controlled by, a Restricted Party;
  - b) is located, organized or resident in a country or territory that is, or whose government is, the subject of country-wide or territory-wide Sanctions (including, without

limitation, the so-called Donetsk People's Republic, so-called Luhansk People's Republic, Cuba, Iran, Crimea, North Korea and Syria);

- c) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority; or
- d) for the past five years, has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject of Sanctions or with any Restricted Party.

**5.6** None of the Other Selling Shareholder shall, and nor shall it cause any of its Affiliates, to directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the sale of the Offered Shares to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of country-wide or territory-wide Sanctions or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any Person (including any Party to this Agreement). The Other Selling Shareholder has instituted and maintains policies and procedures to prevent Sanctions violations by it to the extent applicable to it;

**5.7** Neither the Other Selling Shareholder, its Affiliates, its directors or officers, nor to its knowledge any of its employees, agents or representatives, while acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of it or its Affiliates, or to otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws. The Other Selling Shareholder and its Affiliates, have conducted their business in compliance with (i) applicable Anti-Bribery and Anti-Corruption laws, and (ii) the FCPA, and have instituted, maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein;

**5.8** The operations of the Other Selling Shareholder and its Affiliates are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including those of the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. The Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith. No action, suit or proceeding by or before any court or, governmental agency, authority body or any arbitrator, involving the Other Selling Shareholder or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending, to the knowledge of the Other Selling Shareholder, or threatened;

**5.9** the Other Selling Shareholder acknowledges that the Equity Shares have not been nor will 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 are only being offered and sold (i) outside the United States in offshore transactions in reliance upon Regulation S under the U.S. Securities Act; and

(ii) in the United States only to persons reasonably believed to be ‘qualified institutional buyers’ (as defined in Rule 144A) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act

- 5.10** None of the Other Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) 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 the 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 provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 5.11** None of the Other Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S;
- 5.12** each Other Selling Shareholder confirms that it is not in Control of the Company. Each Other Selling Shareholder confirms that it is not involved in the day to day management of the Company. Each Other Selling Shareholder further severally confirms that it is not a person acting in concert with the Promoters and is not a member of the Promoter Group.

## **6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

- 6.1** Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company undertakes and declares that it shall disclose and furnish in a timely manner to the Book Running Lead Managers (including, at the request of the Book Running Lead Managers) and cause the Directors, Promoters, Promoter Group, employees, Key Managerial Personnel, representatives, agents, experts, auditors and Group Companies, to disclose and furnish all true and correct information relating to (i) its business and operations, financial condition and financial results, including, without limitation, details of any acquisition or entering into a binding agreement by the Company for a proposed acquisition, (ii) information relating to any pending, threatened (to the best of its knowledge after due and careful enquiry) or potential litigation including any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any other statutory or Governmental Authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration or complaints, investigation or any developments in relation to the Company, any of its Director, Promoters and Group Companies or (iii) in relation to the Equity Shares or matters disclosed or persons referred to in the Offer Documents, (iv) with respect to any communications or questions raised or reports sought by SEBI, the RoC, the Stock

Exchanges or any other Governmental Authority in connection with the Offer (v) of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letters or any other agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect, irrespective of whether such information affects the business, operations and/or finances of the Company, and shall furnish relevant documents, papers and information including audited financial statements, annual reports and other relevant financial documents, relating to such matters or as required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to verify and incorporate the information and statements in the Offer Documents, as applicable.

- 6.2** The Company accepts full responsibility for the consequences, if any, of the Company, its Directors, Promoters, Group Companies, Promoter Group making a false statement or misstatement, providing misleading information or withholding or concealing information which may have a bearing on the Offer.
- 6.3** The Company undertakes to furnish and cause the Directors, Promoters, Promoter Group and Group Companies to furnish such information, documents, certificates, reports and particulars for the purpose of the Offer including any 'know your customer' related documents from the Company and the Selling Shareholders, as may be required or requested by the Book Running Lead Managers or their respective Affiliates, to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, any post-Offer reports, certificates, documents or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer or to enable the Book Running Lead Managers to confirm the correctness and/or adequacy of the statements made in the Offer Documents, as applicable and to enable the Book Running Lead Managers to file the due diligence certificate or other reports as required under the SEBI ICDR Regulations. The Book Running Lead Managers shall have the right to request for any necessary reports, documents, papers or information from the Company to enable the Book Running Lead Managers to file such report as specified in this Clause with SEBI, whether on or prior to or after the date of issue of Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.
- 6.4** The Company agrees that the Book Running Lead Managers shall, at all times and with prior notice, and as deemed appropriate have access to the Company, Directors, Promoters or Promoter Group, employees, Key Managerial Personnel, representatives, agents, experts and auditors to: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, including at the time of SEBI inspection, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, or (ii) provide, immediately upon the request of any of Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand



from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the Book Running Lead Managers with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer.

**6.5** The Company shall be solely responsible for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by representatives of each of the Company, the Promoters, Directors, officers and the employees of the Company, Group Companies or the members of the Promoter Group, or any of their respective employees or any other information provided in connection with the Offer Documents. In relation to certain information in the Offer Documents which has been obtained from the public domain, the Company confirms that such information has been and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer and accurately reproduced. The Company hereby expressly affirms that neither of the Book Running Lead Managers nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the Book Running Lead Managers in writing expressly for inclusion in the Offer Documents. The Company further agrees and understands that only such information in relation to the Book Running Lead Managers is the respective name, logo, address, contact details and SEBI registration number of the Book Running Lead Managers.

**6.6** Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to:

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

- (ii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Book Running Lead Manager(s) to enable the Book Running Lead Manager(s) to review or confirm the information and statements in the Offer Documents.

**6.7** The Company authorizes the Book Running Lead Managers to issue and circulate the Red Herring Prospectus and the Prospectus to prospective investors in accordance with the applicable laws of relevant jurisdictions, provided however that the Book Running Lead Managers shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements on behalf of the Company.

**6.8** The Company acknowledges and agrees that all information, undertakings, certifications, documents and statements required for any purpose related to the Offer, the Offer Documents will be signed and authenticated by its authorized signatories and that the Book Running Lead Managers shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company to execute such documents/statements and that the Company shall be bound by such obligations.

**6.9** The Company confirms that industry report commissioned for the Offer has been obtained from an independent party and the industry report will not be out dated and will be updated for the period up to the date of the financial statements included in the Offer Document. The Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, (a) all certifications from the Auditors, as required under Applicable Law and can be used for the purpose of the Offer; and (b) all certifications from external advisors as required under Applicable Law or as required by the Book Running Lead Managers and confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary.

**6.10** The Company undertakes to sign and cause each of its Directors and the Chief Financial Officer, to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the Registrar of Companies.

## **7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER**

**7.1** The Promoter Selling Shareholder undertakes to provide in the Offer Documents, such statements about or in relation to itself and the Equity Shares being offered by it in the Offer as may be required under Applicable Laws. The Promoter Selling Shareholder, undertakes not to take any action after the filing of the Draft Red Herring Prospectus which might cause any of its representations, warranties or undertakings in this Clause 7 to be inaccurate. The Book Running Lead Managers shall have the right to call for documents or information from the Promoter Selling Shareholder, that are necessary to enable them to verify that the statements made in the Offer Documents in relation to the Promoter Selling Shareholder, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading .

**7.2** The Promoter Selling Shareholder hereby undertakes and declares that it shall disclose and furnish to the Book Running Lead Managers, documents or information and back-up about or in relation to itself and the Equity Shares being offered by it in the Offer, including any 'know your customer' related documents, as may be required under Applicable Laws to enable the Book Running Lead Managers to file the due diligence certificate and Offer

related reports as required under Applicable Law or to assist in preparation of amendments or supplements, if any, to the Offer Documents to the extent relating to the Promoter Selling Shareholder or their Offered Shares.

- 7.3 The Promoter Selling Shareholder undertakes to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and filed with SEBI and the Stock Exchanges. Such signatures by the Promoter Selling Shareholder will be construed to mean that it agrees that each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus give a fair, true and accurate description of itself and the Equity Shares being offered by it in the Offer, and does not include, with regard to each such Promoter Selling Shareholder and the Equity Shares being offered by it in the Offer, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 7.4 The Promoter Selling Shareholder undertakes and declares that it shall disclose and furnish to the BRLMs all information relating to pending, threatened or potential litigation, arbitration, complaint or notice to it, that may affect its Offered Shares or the Promoter Selling Shareholder's rights or obligations under the Offer.
- 7.5 The Promoter Selling Shareholder authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in accordance with the Applicable Laws of relevant jurisdictions, provided however that the Book Running Lead Managers shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
- 7.6 The Promoter Selling Shareholder acknowledges that the Company and the Book Running Lead Managers will implement certain selling and transfer restrictions to ensure that the Offer and the Company is in compliance with securities laws of jurisdictions where such offer or sale are expected to be made. The Promoter Selling Shareholder accepts full responsibility for consequences of it making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to itself and the Equity Shares being offered by it in the Offer, which may have a bearing, directly or indirectly, on the Offer.
- 7.7 The Promoter Selling Shareholder shall (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of itself or its Offered Shares, and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law, including a SEBI inspection, or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

## **8. SUPPLY OF INFORMATION AND DOCUMENTS BY THE OTHER SELLING SHAREHOLDERS**

- 8.1 Each Other Selling Shareholder, severally and not jointly, undertakes to provide in the Offer Documents, such statements about or in relation to himself/ herself/ itself and the Equity Shares being offered by him/ her/ it in the Offer as may be required under Applicable Laws. Each Other Selling Shareholder, undertakes not to take any action after the filing of

the Draft Red Herring Prospectus which might cause any of his/ her/ its representations, warranties or undertakings in this Clause 8 to be inaccurate. The Book Running Lead Managers shall have the right to call for reports, documents or information from the Other Selling Shareholders, that are necessary to enable them to verify that the statements made in the Offer Documents in relation to the respective Other Selling Shareholder, are true and correct and not misleading, and do not contain any omissions required to make them true and correct and not misleading.

- 8.2** Each Other Selling Shareholder, severally and not jointly, hereby undertakes and declares that it shall disclose and furnish to the Book Running Lead Managers, documents or information and back-up about or in relation to himself/ herself/ itself and the Equity Shares being offered by him/ her/ it in the Offer, including any 'know your customer' related documents, as may be required under Applicable Laws to enable the Book Running Lead Managers to file the due diligence certificate and Offer related reports as required under Applicable Law or to assist in preparation of amendments or supplements, if any, to the Offer Documents to the extent relating to the Other Selling Shareholders or their respective Offered Shares.
- 8.3** The Other Selling Shareholders agree to update and inform promptly, the Company and the Book Running Lead Managers about any material change in the information provided by it under Clause 8.1 above, for the period from the date of the filing of the Draft Red Herring Prospectus with SEBI and up to the commencement of trading of the Equity Shares Allotted, on the Stock Exchanges.
- 8.4** Each Other Selling Shareholder, severally and not jointly, acknowledges and agrees that all information, undertakings, certifications, documents and statements required for any purpose related to the Offer, the Offer Documents will be signed and authenticated by him/ her/ its the authorized signatory and where applicable, that the Book Running Lead Managers shall be entitled to assume without independent verification that such signatory, is duly authorized by it to execute such documents/statements and that he/ she/ it shall be bound by such obligations.
- 8.5** The Other Selling Shareholders severally undertake to sign the Draft Red Herring Prospectus to be filed with SEBI and Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and filed with SEBI and the Stock Exchanges. Such signatures by each Other Selling Shareholder will be construed to mean that he/ she/ it agrees that each of the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus give a fair, true and accurate description of himself/ herself/ itself and the Equity Shares being offered by it in the Offer, and does not include, with regard to each such Other Selling Shareholder and the Equity Shares being offered by it in the Offer, any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.
- 8.6** The Other Selling Shareholders agree, for the period up to and including the closing of the Offer, at the request of the Book Running Lead Managers, to immediately notify and provide requisite information to the Book Running Lead Managers in the event of any queries or reports sought by SEBI, the Registrar of Companies, the Stock Exchanges or any other regulatory or supervisory authority or Governmental Authority in relation to the Other Selling Shareholder Statements. The Other Selling Shareholders agree to disclose and furnish to the Book Running Lead Managers, all information relating to pending or threatened (to the extent it has received notice) or potential litigation, arbitrations or complaints that may affect its ownership or title to its respective Offered Shares, as the case may be, or its ability to offer their respective Offered Shares for sale in the Offer.

- 8.7** The Other Selling Shareholders authorize the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in accordance with the Applicable Laws of relevant jurisdictions, provided however that the Book Running Lead Managers shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.
- 8.8** Until commencement of trading of the Equity Shares proposed to be allotted/ transferred in the Offer, each of the Other Selling Shareholders agree and undertake, severally and not jointly, as to himself/ herself/ itself to: (i) promptly notify and update the Book Running Lead Managers and provide any requisite information to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, and at the request of the Book Running Lead Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any developments: (a) which would make any statement made by such Other Selling Shareholder or any statement made in respect of the Equity Shares to be offered and sold in the Offer, in the Offer Documents not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; (b) which would result in the Offer Documents containing, with respect to such Selling Shareholders, as applicable, or the Equity Shares to be offered and sold in the Offer, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and (c) in relation to the Equity Shares to be offered and sold by such Other Selling Shareholder, as applicable, in the Offer; (ii) ensure that that no information is left undisclosed by them in relation to themselves or to the Equity Shares to be offered and sold in the Offer that, if disclosed, may have an impact on the judgment of the Book Running Lead 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) promptly notify and update the Book Running Lead Managers and provide any requisite information to the Book Running Lead Managers, including at the request of the Book Running Lead Managers, to immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority.
- 8.9** Each Other Selling Shareholder acknowledges that the Company and the Book Running Lead Managers will implement certain selling and transfer restrictions to ensure that the Offer and the Company is in compliance with securities laws of jurisdictions where such offer or sale are expected to be made. Each Other Selling Shareholder, severally and not jointly, accepts full responsibility for consequences of him/ her/ it or any other person or entity which is Controlled by him/ her/ it making a false statement, providing misleading information or withholding or concealing or omissions of material facts, in each case about or in relation to himself/ herself/ itself and the Equity Shares being offered by it in the Offer, which may have a bearing, directly or indirectly, on the Offer.
- 8.10** Each of the Other Selling Shareholders shall (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of himself/ herself/ itself or its Offer and (ii) provide, immediately upon the request of any of the Book Running Lead Managers, any documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, and shall extend full

cooperation to the Book Running Lead Managers in connection with the foregoing.

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

- 9.1** The Company shall extend and shall cause its Directors, Key Managerial Personnel, Promoters, Promoter Group and Group Companies and their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to extend all necessary cooperation and assistance to the Book Running Lead Managers, their representatives and counsel to visit the offices and other facilities or to, either electronically or in physical form, as required, (a) inspect the records, including accounting records, or review other information or documents, including those relating to legal cases and inspections conducted by the IRDAI, whether pending or threatened, or to conduct a due diligence of the Company, its Directors and any other relevant entities in relation to the Offer; and (b) conduct due diligence (including to ascertain for themselves the state of affairs of the Company 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 (c) to interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks, agencies or any other organisation, and also with any other intermediaries, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. In this regard, the Company shall instruct all intermediaries such as the Registrar to the Offer, printers, bankers, brokers, auditors, consultants and advisors to the Offer, to follow the instructions of the Book Running Lead Managers, where applicable, in consultation with the Company. Each Selling Shareholder shall extend all reasonable cooperation and assistance and such facilities to the Book Running Lead Managers and their representatives and counsel to inspect the records or review other documents or to conduct a due diligence of the Selling Shareholders, the Equity Shares being offered by it in the Offer.
- 9.2** The Company and the Promoter Selling Shareholder agree that the Book Running Lead Managers shall, at all times, and as they deem appropriate, subject to reasonable notice and with prior consultation with Company and Promoter Selling Shareholder as applicable, have access to the Directors and Key Managerial Personnel of the Company and its Promoters, Promoter Group and Group Companies and the Promoter Selling Shareholder and their respective authorized representatives and external advisors, in connection with matters related to the Offer.
- 9.3** The Company and each of the Selling Shareholders (to the extent that such Selling Shareholder is a party to the agreement) shall, subject to the terms of the relevant agreements, instruct all intermediaries, including the Registrar to the Offer, share escrow agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members, to comply with the instructions of the Book Running Lead Managers, and where applicable and agreed under the respective agreements, and shall include a provision to that effect in the respective agreements with such intermediaries.
- 9.4** If, in the sole opinion of the Book Running Lead Managers, the diligence of the records, documents or other information of the Company or any of the Company's Directors, Promoters, Promoter Group and Group Companies requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, and if required to comply with Applicable Law. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Manager(s) 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 Selling Shareholders in accordance with Clause 21 of this Agreement; provided however that if it is necessary

that the Book Running Lead Managers pay such persons, the Company shall reimburse the Book Running Lead Managers in full for payment of any fees and expenses to such persons.

## **10. APPOINTMENT OF INTERMEDIARIES**

- 10.1** The Company through the Board or the IPO Committee, as applicable, shall, in consultation with the Book Running Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, Syndicate Members, Bankers to the Offer / the Escrow Collection Banks, Refund Banks, Public Offer Account Bank, Sponsor Banks, advertising agencies, brokers and the printers.
- 10.2** The Company shall, under the terms of the respective agreements, instruct all such persons including the Registrar to the Offer, the Escrow Collection Banks, the credit rating agencies, if any, advertising agencies, printers, bankers, brokers and Syndicate Members to co-operate and follow the instructions of the Book Running Lead Managers and shall make best efforts to include a provision to that effect in the respective agreements with such persons. The Selling Shareholders, to the extent that they are a party to the agreements with any intermediaries in relation to the Offer, shall severally and jointly, instruct all such intermediaries to comply with the instructions of the BRLMs, as required in connection with the sale and transfer of its portion of the Offered Shares and where applicable and agreed under the respective agreements. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations.
- 10.3** The Company and the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company through the Board or the IPO Committee, as applicable, and the Selling Shareholders shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall promptly be furnished to the Book Running Lead Managers.
- 10.4** The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their respective Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Law or under any agreements, to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders acknowledge and agree that any such intermediary, being an independent entity, and not the Book Running Lead Managers or their Affiliates shall be fully and solely responsible for the performance of its duties and obligations.
- 10.5** The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement with the Self Certified Syndicate Banks for purposes of the Application Supported by Blocked Amount process (as set forth under the ICDR Regulations) in the Offer as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

**10.6** The Book Running Lead Managers shall be the exclusive book running 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 book running Book Running Lead Managers or co-book running Book Running Lead Managers, syndicate members or advisor in relation to the Offer, or in connection with any pre-IPO placement of Equity Shares by the Company or the Selling Shareholders, without the prior written consent of such Book Running Lead Managers who are a Party to this Agreement (other than a Book Running Lead Manager with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Book Running Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholder.

**10.7** 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 Book Running Lead Managers have been engaged pursuant to this Agreement with respect to any potential transaction without the approval of the Book Running Lead Managers.

## **11. PUBLICITY FOR THE OFFER**

**11.1** The Company, its Affiliates, its Promoters, Promoter Group and each of the Selling Shareholders, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the Book Running Lead Managers or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”) during the restricted period, and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law. The Company and the Selling Shareholder(s), severally and not jointly, also agree that they will not engage in publicity activities in any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under the laws of each jurisdiction.

**11.2** Each of the Company and the Selling Shareholder(s) (only to the extent attributable to such Selling Shareholder) and their respective Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, Applicable Law. None of the Company, the Selling Shareholder(s) and any of their respective Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (a) at any corporate, press, brokers or investors conferences in respect of the Offer;
- (b) in any interviews by the directors, key managerial personnel or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
- (c) in any documentaries about the Company or the Selling Shareholders;
- (d) in any periodical reports or press releases; and



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

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

- 11.3** The Company and the Selling Shareholders, to the extent applicable, severally and not jointly, agree that the Book Running Lead Managers may, at their own expense, place advertisements in newspapers, pitch books and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company's and the Selling Shareholders' names and if applicable, logos in this regard. The BRLMs agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 11.3
- 11.4** The Company and its Directors, Promoters and Affiliates and the Selling Shareholders undertake that they will not provide any additional information or information extraneous to the Offer Documents to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding centers.
- 11.5** The Company undertakes that it shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the media, as may be agreed upon under such agreement and shall cover all activity as required under the SEBI Regulations, including:
- i. newspapers where the statutory advertisements are published; and
  - ii. print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.
- 11.6** The Company shall procure and provide all information and certifications (including from any Selling Shareholder or publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and cooperation, to the extent applicable to the Company and/or the Book Running Lead Managers to facilitate this process.
- 11.7** In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 11, the Book Running Lead Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 11.8** Each of the Company and the Selling Shareholders (only to the extent attributable to the Selling Shareholder(s)) accept full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company and / or any of the Selling Shareholders, as the case may be, request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and

/ or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

## **12. DUTIES OF THE BOOK RUNNING LEAD MANAGERS**

- 12.1** Each of the Book Running Lead Managers hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that (a) 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, as amended and (b) this Agreement has been duly authorized, executed and delivered by each of the Book Running Lead Managers and is a valid and legally binding obligation on each of the Book Running Lead Managers in accordance with the terms of this Agreement.
- 12.2** Each Book Running Lead Manager is providing services pursuant to this Agreement and the Fee Letters on a several basis and independent of other Managers or the syndicate members or any other intermediary in connection with the Offer. Each Book Running Lead 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, except as stated in this Agreement or an agreement to be entered into by the Company, the Selling Shareholders, the Book Running Lead Managers and any other underwriters or Syndicate Members in relation to the Offer. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties of each Book Running Lead Manager arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor. The duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by any Book Running Lead Manager.
- 12.3** Neither the Book Running Lead Managers nor any of their respective affiliates (as defined under Rule 501(b) of the Securities Act) will: (i) solicit offers for, or offer or sell, any of the Equity Shares by means of any form of general solicitation or general advertising within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act or in any manner that would require registration of the Equity Shares under the U.S. Securities Act; or (ii) engage in any “directed selling efforts” within the meaning of Regulation S.
- 12.4** The Company and the Selling Shareholders agree that the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as they deem appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer and for its obligations hereunder.
- 12.5** The Company and the Selling Shareholders acknowledge that the provision of services by the Book Running Lead Managers herein is subject to the requirements of any Applicable Law to the Book Running Lead Managers and their Affiliates. The Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider appropriate, necessary or advisable to carry out the services herein or to comply with any Applicable Laws, rules, regulations, guidelines, codes of conduct, authorisations, consents or practice in the course of their services required to be provided under this Agreement or under the other Transaction Agreements, and the Company and the Selling Shareholders hereby agree to ratify and

confirm all such actions lawfully taken. The Book Running Lead 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.

- 12.6** The Company and the Selling Shareholders acknowledge and agree that each Book Running Lead Manager and its respective Affiliates (with respect to each Book Running Lead Manager, collectively a “Group”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities or derivatives trading, brokerage, insurance, corporate and investment banking and research) that involve interests that differ from those of the Company and the Selling Shareholders. In the ordinary course of their activities, the Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s and/or the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, Selling Shareholder and their Affiliates or other entities connected with the Offer. The Company and the Selling Shareholders hereby acknowledge and agree that, by reason of Applicable Law or duties of confidentiality owed to other persons, the Group will be prohibited from disclosing information to the Company and/or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers’ possible interests as described in this Clause 12 and information received pursuant to client relationships. The Company and the Selling Shareholders agree that each Book Running Lead Manager and its respective Group will not restrict their activities as a result of this engagement, and that the Book Running Lead Managers and its Group may undertake any business activity without further consultation with or notification or disclosure to the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective Group 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 each of the Book Running Lead Managers or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.
- 12.7** the Company agrees that it shall pay the Managers within 5 (five) days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs as set out in the SEBI circulars dated March 16, 2021, March 31, 2021 and June 2, 2021. The Managers, upon being aware of any of such liabilities will intimate the Company.
- 12.8** The Company and the Selling Shareholders acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm’s length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Book Running Lead Managers, on the other hand subject to, and upon, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction; (ii) the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party; and (iii) the Book Running Lead

Managers have not assumed nor will the Book Running Lead Managers assume a fiduciary responsibility in favour of the Company and the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company and the Selling Shareholders on other matters) and the Book Running Lead Managers do not have any obligation to the Company and the Selling Shareholders with respect to the Offer except the obligations expressly set forth herein. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims it may have against any Manager arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise.

- 12.9** The Company and the Selling Shareholders acknowledge and agree that from time to time, each Book Running Lead 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. 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, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead 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.
- 12.10** The Company and the Selling Shareholders acknowledge that in the past, the Book Running Lead Managers and/or their respective Affiliates 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 Book Running Lead Managers and/or their respective Affiliates 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 Book Running Lead Managers to the Company and the Selling Shareholders or any other matter will 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 Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. The Company and the Selling Shareholders acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or 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.
- 12.11** The Company and the Selling Shareholders agree that they are solely responsible for making their own respective judgments in connection with the Offer (irrespective of whether any of the Book Running Lead Managers has advised or is currently advising the Company or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders acknowledge and agree that neither the Book Running Lead Managers 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.
- 12.12** It is clarified that the Book Running Lead Managers' scope of services hereunder does not

include the activity of or relating to updating on an annual or periodic basis, the disclosures made in the Red Herring Prospectus while making an initial public offer and making the same publicly accessible and making any updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations

**12.13** No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of the Transaction Agreements.

**12.14** The obligations of the Book Running Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only with the prior written consent of the Book Running Lead Managers;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the Book Running Lead Managers, satisfactory for launch of the Offer;
- (iii) the absence of any Material Adverse Change in the sole determination of the Book Running Lead Managers;
- (iv) compliance with terms and conditions, if any, imposed by the IRDAI for undertaking the Offer,
- (v) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the Book Running Lead Managers;
- (vi) completion of the due diligence to the satisfaction of the Book Running Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Book Running Lead Managers to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vii) compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- (viii) the Company and the Selling Shareholder(s) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents;
- (ix) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the Joint Statutory Auditors and such Joint Statutory Auditor's comfort letter, in form and substance satisfactory to the Book Running Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) business days prior to the date of such letter), undertakings, consents, certifications from independent chartered accountants, legal opinions (including any opinion and/or disclosure letter from the legal counsel appointed in relation to the Offer), CFO

certificate, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Book Running Lead Managers;

- (x) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering or sale of debt or equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company or issue of any type will be undertaken by the Company, and no Equity Shares shall be sold by the Selling Shareholders subsequent to the filing of the RHP (other than the Offered Shares through the Offer), except any issuance of Equity Shares pursuant to ESAR 2018 or ESPS 2021, respectively, without prior consultation with and written approval of the Book Running Lead Managers. However, the Company may issue Equity Shares as a part of the Pre-IPO Placement subsequent to the filing of the Draft Red Herring Prospectus, subject to prior consultation with the Book Running Lead Managers;
- (xi) the Company and the Selling Shareholders not being in breach of any terms of this Agreement or other applicable Transaction Agreements;
- (xii) the Offered Shares being transferred into an escrow account(s) opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholder, and the share escrow agent;
- (xiii) the receipt of approval of the Book Running Lead Managers internal committees which approval may be given at the sole discretion of such committees; and
- (xiv) absence of any of the events referred to in Clause 23.4 and the absence of any breach of the terms of the Transaction Agreements by the Company and the Selling Shareholders (to which they are a party), as applicable.

### **13. EXCLUSIVITY**

**13.1** The Book Running Lead 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, enter into any agreement with any other party in relation to the Offer (including any other global coordinator, lead manager, co-manager, syndicate member or other advisor), without the prior consultation with the Book Running Lead Managers, which consent shall not be unreasonably withheld. The Parties agree and acknowledge that the terms of appointment of any other such book running lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each Book Running Lead Manager. Nothing contained herein shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the actions or omissions of any other advisor appointed by the Company or the Selling Shareholders.

**13.2** In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional book running

lead manager shall be in addition to the compensation contained in the Fee Letters, except when such additional book running lead manager is appointed in replacement of an existing Book Running Lead Manager whose services have been terminated for any reason whatsoever.

#### **14. CONFIDENTIALITY**

**14.1** The Book Running Lead Managers severally and not jointly agree that all information relating to the Offer and disclosed to the Book Running Lead Managers or their respective Affiliates by the Company or the Selling Shareholders, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until a period of 12 months from the date of execution of this Agreement or termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (a) any disclosure in connection with the marketing of the Offer or in the Offer Documents, as required under and in compliance with Applicable Law; or
- (b) any disclosure pursuant to requirements under any Applicable Law or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any judicial, governmental, regulatory, supervisory or other authority, administrative agency or Stock Exchanges or in any pending legal or administrative proceeding; provided, however, that in the event of any such proposed disclosure and only if permitted by Applicable Law and reasonably practicable, the Book Running Lead Managers shall provide the Company and/or the Selling Shareholders with prompt and reasonable notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure; or
- (c) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Managers or their Affiliates in violation of this Agreement or was or becomes available to the Book Running Lead Managers or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company or the Selling Shareholders, as the case may be; or
- (d) any disclosure to the Book Running Lead Managers, or by the Book Running Lead Managers to their respective Affiliates and its and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, consultants and other experts or agents for and in connection with the Offer, who will be informed of their similar confidentiality obligations; or
- (e) any information made public or disclosed to a third party with the prior consent of the Company and/or the Selling Shareholders, as applicable; or
- (f) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Book Running Lead Managers or their Affiliates; or
- (g) any information that the Book Running Lead Managers in their discretion reasonably deem appropriate to disclose with respect to any judicial or regulatory proceeding for the protection or enforcement of any of their or their Affiliates'

respective rights out of this Agreement or Fee Letters or otherwise in connection with the Offer; or

- (h) any disclosure that the Book Running Lead Managers in their sole discretion deem appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising out of or in connection with any action or judicial or regulatory proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer; or
- (i) 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
- (j) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure.

- 14.2** The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with Governmental Authorities or any information, which in the opinion of the Book Running Lead Managers, is necessary to make the statements therein not misleading.

Provided that the Company and the Promoter Selling Shareholder will be entitled to share such information (i) with its Directors, Promoters, Promoter Group, 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 Company and/ or the Promoter Selling Shareholder in violation of this Agreement.

- 14.3** Any advice or opinions provided by any of the Book Running Lead Managers or their Affiliates to the Company or the Selling Shareholders under or pursuant to this Offer and the terms specified under this Agreement and the Fee Letters shall not be disclosed or referred to publicly or to any third party and no public announcement or communication relating to it shall be issued or dispatched (including Book Running Lead Managers being quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders) except in accordance with the prior written consent from such Book Running Lead Manager except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority provided that the Company and/or the Selling Shareholders shall provide the Book Running Lead Managers with prompt prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinions.

- 14.4** The Book Running Lead 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 and/or the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof) except as may be required under Applicable Law or as may be disclosed in the public Offer Documents.



- 14.5** Subject to Clause 14.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders or their Affiliates, any intermediary appointed by the Company and/or the Selling Shareholders or their directors, employees, agents, legal or other advisors, representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the Book Running Lead Managers or their Affiliates under Applicable Laws, including any due diligence defense. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Notwithstanding Clause 14.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers or their Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Book Running Lead Managers.
- 14.6** The provisions of this Clause 14 shall supersede all confidentiality agreements previously executed amongst the Company, the Selling Shareholders and the Book Running Lead Managers in respect of the Offer. In the event of any conflict between the provisions of this Clause 14 and any such previous confidentiality agreement, the provisions of this Clause 14 of this Agreement shall prevail.
- 14.7** The Company and the Selling Shareholders represent and warrant to the Book Running Lead Managers and their respective Affiliates that the information provided by it is in Company's' or its Affiliates' or the Selling Shareholders' or its Affiliates' lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

## **15. CONSEQUENCES OF BREACH**

- 15.1** In the event of breach of any of the terms of this Agreement or the Fee Letters by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Fee Letters, 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, if curable, within a period of 10 days (or such earlier period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

In 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.

- 15.2** The Book Running Lead Managers shall not be liable to refund any amounts or monies paid to them as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letters.
- 15.3** Notwithstanding Clause 15.1 above, in the event that the Company or the Selling Shareholders fail to comply with any of the provisions of this Agreement, the Book Running Lead Managers severally have the right to immediately withdraw from the Offer either temporarily or permanently suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under the Transaction Agreements. The termination or suspension of this Agreement or the Fee Letters by one Manager shall not

terminate or have any effect with respect to any other Manager.

## **16. ARBITRATION**

**16.1** In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement and/or the Fee Letters, including any question regarding its existence, validity, interpretation, implementation, termination, alleged breach or breach, or the legal relationships established by this Agreement (including the Fee Letters) (“**Dispute**” to the extent such Party is a selling shareholder, such Selling Shareholder shall be referred to as the “**Disputing Selling Shareholder(s)**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. Only if the Parties fail to resolve the dispute by amicable arrangement and compromise, within a period of seven (7) days after the first occurrence of the Dispute, the disputing parties shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), which are deemed to be incorporated by reference into this Clause 16.

**16.2** 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 Letters.

16.2.1 The arbitration shall be conducted as follows:

- (a) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India;
- (c) the arbitration shall be conducted by a panel of three arbitrators. The Company and/or Disputing Selling Shareholder(s) shall appoint one arbitrator and the Book Running Lead Managers shall together appoint one arbitrator and the arbitrators shall collectively appoint the presiding arbitrator. In the event that the Book Running Lead Managers or the Company fail to appoint an arbitrator or the two arbitrators and/or Disputing Selling Shareholders(s) fail to appoint the third arbitrator within 30 days from the date of receipt of request to do so, such arbitrator(s) shall be appointed in accordance with the provisions of the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (d) the arbitrators shall have the power to award interest on any sums awarded, provided that such award will not be punitive in nature;
- (e) the arbitration award shall state the reasons on which it was based;
- (f) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (g) the disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (h) the arbitrators may award to a disputing Party its costs and actual expenses including fees of counsel to a disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement;

- (i) the disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (j) Subject to the foregoing provisions, the courts in Mumbai shall have exclusive jurisdiction in relation to proceedings, including with respect to grant of interim relief, sought under the Arbitration Act.

**16.3** Nothing in this Clause 16 shall be construed as preventing the Book Running Lead Managers from seeking conservatory or similar interim relief in any court of competent jurisdiction.

## **17. SEVERABILITY**

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

## **18. GOVERNING LAW**

**18.1** 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 16 above, the courts of Mumbai shall have exclusive jurisdiction in all matters arising out of this Agreement

## **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. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Fee Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties hereto and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In case of any inconsistency or dispute between the terms of this Agreement and the Fee Letters, the terms of this Agreement shall prevail, provided, however, the Fee Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Book Running Lead Managers for the Offer or taxes payable with respect thereto.

**19.2** From the date of this Agreement up to the date of commencement of trading of the Equity Shares on the Stock Exchanges, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with and the prior written consent of, the Book Running Lead Managers, which shall not be unreasonably withheld. The Company confirms that neither they nor any of their Affiliates or Promoters or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without the prior consultation with and the prior written consent to the Book Running Lead Managers.

## 20. INDEMNITY AND CONTRIBUTION

- 20.1** The Company and the Promoter Selling Shareholder agree to jointly and severally indemnify and keep indemnified and hold harmless (on an after tax basis) each Book Running Lead Manager and each of their respective Affiliates, directors, officers, employees, agents, representatives, partners, advisors, successors, permitted assigns and Controlling persons if any, who Controls, is under common Control with or is Controlled by such Manager and their affiliates within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (the Book Running Lead Managers and each such person, a “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, awards, investigations, enquiries or proceedings of whatever nature (including reputational) made, joint or several, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, suits, investigations, enquiries or proceedings, whether pending or threatened (“**Losses**”), to which such Indemnified Party may become subject under Applicable Law or otherwise, in so far as such Losses are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer, this Agreement including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach by the Company or the Promoter Selling Shareholder, their respective Affiliates, Directors, officials, employees, representatives, agents, consultants and advisors and/ or the Promoter Selling Shareholder of its obligation, any representation, warranty, covenant, confirmation, undertaking or declaration under the Transaction Agreements, the Offer Documents, including in respect of the undertakings, certifications, consents, information or documents furnished or made available by the Company or the Promoter Selling Shareholder (for itself or otherwise) to the Indemnified Party, or in any marketing materials, presentations or written roadshow materials and any amendments and supplements thereto prepared by or on behalf of the Company and the Promoter Selling Shareholder, in relation to the Offer or the Bid cum Application Form, or (iii) any untrue statement or alleged untrue statement of a material fact contained in any of the Offer Documents, any marketing material presentations or corporate presentations or in any other information or documents, prepared by or on behalf of the Company in relation to the Offer and/or any amendment or supplement thereto, or omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (iv) any correspondence with the SEBI, IRDAI, the Registrar of Companies, the RBI, the Stock Exchanges or any other Governmental Authority or regulatory authority in connection with the Offer or any information provided by the Company or its, directors, officers, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, IRDAI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer, (v) any transfer or transmission of any information to any Indemnified Party by the Company or the Promoter Selling Shareholder or any of their respective Affiliates in violation or alleged violation of any Applicable Law or contract including in relation to insider trading or confidentiality (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials, or (vi) any compensation or other amounts payable or paid by the BRLMs on account of delays in redressal of grievances in relation to the unblocking of UPI Bids or any other reason, in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, and the SEBI circular

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/2022/51 dated April 20, 2022 (collectively, the “**Refund Circulars**”) and other Applicable Laws The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, investigation or enquiry, 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 or the Promoter Selling Shareholder shall not be responsible to any Indemnified Party for indemnity under 20.1(i) and 20.1(iv) (applicable only to the extent of the correspondence made by the BRLMs with SEBI in relation to the Offer which have not been informed to the Company) to the extent of any Loss which has resulted, solely and directly from the relevant Indemnified Party’s gross negligence or wilful misconduct or fraud as finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures.

Provided further that, if an indemnity claim arises pursuant this Section 20.1, the Indemnified Party shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 30 (Thirty) days of the notice of such claim (the “**Payment Period**”). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 20.1, for any reason whatsoever, then the Promoter Selling Shareholders shall be responsible for indemnifying such claim immediately from the last day of the expiry of the Payment Period. It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under this Section 20.1 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

- 20.2** The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless (on an after tax basis) each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law, in so far as such Losses arise out of: (i) the Promoter Selling Shareholder Statements or its undertakings, declaration, confirmation, certifications, information, documents or consents containing any untrue statement or alleged untrue statement of a material fact, or the omission or alleged omission to state therein a material fact necessary in order to make the statements relating to the Promoter Selling Shareholder, in the light of the circumstances under which they were made, not misleading; or (ii) any breach or alleged breach of any obligations, representation, warranty, declaration, confirmation, covenant or undertaking by it in the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information, provided in writing or documents furnished or made available to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Company in relation to the Offer; (iii) any correspondence (written or otherwise) with SEBI, IRDAI, the Registrar of Companies, Reserve Bank of India, either of the Stock Exchanges or any other Governmental Authority with respect to the Promoter Selling Shareholder or its portion of the Offered Shares or any information provided by or on behalf of the Promoter Selling Shareholder or its trustees, representatives, or agents, consultants and advisors to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer for Sale; (iv) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by it in writing to an Indemnified Party with respect to the Offer for Sale; (v) any taxes (including interest and penalties) to be borne by the Promoter Selling Shareholder pursuant to the Offer, including any applicable STT (vi) the transfer or transmission of any information to any Indemnified

Party by the Promoter Selling Shareholder or their Affiliates, trustees, directors, officers, employees, key managerial personnel, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts); or (vii) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/ transfer of its Offered Shares pursuant to the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject. Provided however that the Promoter Selling Shareholder shall not be liable to the extent that any Loss has resulted solely and directly from the relevant Indemnified Party's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter, as is finally judicially decided by a court of competent jurisdiction after exhausting appellate, revisional and/ or writ remedies.

It is agreed that in respect of the obligations of the Promoter Selling Shareholder as described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 20.2 shall be in proportion to its portion of the Offered Shares and shall be limited to an amount equal to the proceeds receivable by such Promoter Selling Shareholder in the Offer, after deducting the underwriting commissions which have been paid, actual discounts availed in the Offer and before deducting Offer related expenses, except to the extent that any Loss is determined to have resulted, solely and directly from such Promoter Selling Shareholder's gross negligence, fraud or wilful misconduct. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Promoter Selling Shareholders' component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

- 20.3** Each Other Selling Shareholder, jointly and severally, agrees to indemnify, keep indemnified and hold harmless (on an after tax basis) each Indemnified Party at all times, from and against any and all Losses of whatever nature made, suffered or incurred, and any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any Losses to which such Indemnified Party may become subject in so far as such Losses are consequent upon or arising directly or indirectly out of or in connection with or in relation to the Other Selling Shareholders and the Equity Shares being offered by him in the Offer, the Transaction Agreements or the activities contemplated thereby, including any Loss arising out of (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by such Other Selling Shareholder in the Transaction Agreements or the Offer Documents or any certifications, undertakings, consents, information or documents furnished or made available by the Other Selling Shareholders, its Directors, employees, representatives, agents, Affiliates consultants and advisors to the Indemnified Parties, or any amendments or supplements thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Other Selling Shareholder in relation to the Offer; or (ii) any untrue statement or alleged untrue statement of a material fact regarding or provided by the Other Selling Shareholders contained in the Offer Documents, or in any other information or documents, prepared by or on behalf of the Other Selling Shareholders in respect of itself or its respective portion of Offered Shares or in the undertakings, certifications, consents, information or documents or consents made available by the Other Selling Shareholders to the Indemnified Party in relation to the Offer, and any amendment or supplement thereto, 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) the Equity Shares being offered for sale in the Offer by the Other Selling Shareholders; or (iv) any written correspondence with the SEBI, IRDAI, the Registrar of Companies, the RBI, the Stock Exchanges or any other Governmental Authority or regulatory authority in connection with the Offer, or any information provided by the Other Selling Shareholders or its respective representatives, consultants or advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Other Selling Shareholders, with the SEBI, IRDAI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) the transfer or transmission of any information to any Indemnified Party by the Other Selling Shareholders and its Affiliates in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, Selling Shareholders and their respective its Affiliates and/or advisors, agents, consultants, representatives, directors, employees and officials; or (vi) any taxes (including interest and penalties) payable by the Other Selling Shareholder pursuant to the Offer for Sale, including the STT; or (vii) any obligation of the Book Running Lead Managers to deduct taxes at source with respect to the remittance of the proceeds of the sale/ transfer of its Offered Shares pursuant to the Offer. The Other Selling Shareholders any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim or proceeding, whether or not in connection with pending or threatened litigation, to which the Indemnified Party may become subject.

- 20.4** In case any claim, action, loss, damage, liability, penalty, expense, suit or proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 20.1, Clause 20.2 and/or Clause 20.3, such Indemnified Party shall 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 the Indemnifying Party from any liability that it may have to an Indemnified Party. If any such claim or action loss, damage, liability, penalty, expense or suit or proceeding shall be brought against an Indemnified Party, the Indemnifying Party shall and at its own expense be entitled, and not obligated, to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof with counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay documented fees and disbursements of such counsel related to such proceeding. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action or proceeding, any Indemnified Party shall have the right to retain its own counsel, but the documented fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have concluded that there may be legal defences 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 proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is acknowledged and agreed 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 Indemnified Party. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court or an arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, 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 by this sub-clause, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 calendar days after receipt by such Indemnifying Party of the aforesaid request, and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (which shall not be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability on claims that are the subject matter of such proceeding. Provided however that, any such settlement shall not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of an Indemnified Party.

- 20.5** To the extent the indemnification provided for in this Clause 20 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any Governmental Authority, administrative or other competent authority in respect of any Losses, then each Indemnifying Party under such sub-clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the respective Selling Shareholders from the Offer on one hand and the Book Running Lead Managers on the other hand from the Offer, or (ii) if the allocation provided by Clause 20.5(i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 20.5(i) above but also the relative fault of the Company and/or the respective Selling Shareholders on the one hand and the Book Running Lead Managers on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the respective Selling Shareholders on one hand and the Book Running Lead Managers on the other hand from the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (after deducting expenses) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) actually received (excluding any pass through) by such Managers in respect hereof, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders on one hand and the Book Running Lead 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 and/ or respective Selling Shareholders or their respective Affiliates, or directors, officials, employees, representatives, advisors, consultants or agents or by such Managers or by the respective Selling Shareholders and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission, provided however, the Company and the Selling Shareholders agree that the only information supplied by the Book Running Lead Managers in writing is limited to the legal names, logos, contact details (including addresses) and SEBI registration numbers of each of the Book Running Lead Managers expressly for use



in the Offer Documents. The Book Running Lead Managers' and the Selling Shareholders' (unless specifically stated otherwise) respective obligations to contribute pursuant to this Clause 20.5 are several and not joint.

- 20.6** The Company, the Selling Shareholders and the Book Running Lead Managers agree that it would not be just or equitable if contribution pursuant to this Clause 20 were determined by pro rata allocation (even if the Book Running Lead 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 this Clause 20. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in this Clause 20 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, responding, disputing, preparing or defending any such action or Claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Clause 20, none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such Managers pursuant to this Agreement and/or the Fee Letters and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Clause 20, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the aggregate liability of each Selling Shareholder in relation to making such contribution in accordance with this Clause shall be, (a) in proportion to its Offered Shares, and (b) subject to such limitations and exceptions as provided under clause 20.1 and 20.2.
- 20.7** The remedies provided for in this Clause 20 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Fee Letters or this Agreement, at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The Indemnified Party will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party, including as a result of this Agreement.
- 20.8** The indemnity and contribution provisions contained in this Clause 20, shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement or the Fee Letters, and (ii) actual or constructive knowledge of any investigation made by or on behalf of the Indemnified Party, or by or on behalf of the Company, its officers, employees or directors or any person controlling the Company or by or on behalf of Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 20.9** Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the Book Running Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such Manager for the portion of services rendered by it under this Agreement or the Fee Letters.
- 21. FEES AND EXPENSES**
- 21.1** The Company and the Selling Shareholders shall pay the fees and expenses of the Book Running Lead Managers as set out in, and in accordance with, the Fee Letters.

- 21.2** Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Offer) each of which shall be borne solely by the Company, and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees to share the costs and expenses (including all applicable taxes) directly attributable to the Offer, severally and not jointly, based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by the Selling Shareholder, respectively, as a percentage the total Equity Shares issued and sold in the Offer. Upon successful completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company inclusive of taxes. Provided that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, or if the Offer fails or is withdrawn, abandoned or terminated for any reason whatsoever, all costs, charges, fees and expenses incurred in connection with the Offer shall be borne amongst the Company and the Selling Shareholders based on the proportion of the Equity Shares proposed to be issued by the Company in the Fresh Issue and the Offered Shares proposed to be transferred by the Selling Shareholders.
- 21.3** All outstanding amounts payable to the Book Running Lead Managers and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letters or the Syndicate Agreement and the legal counsel to the Company and the Book Running Lead Managers, shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letters and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of this Clause 21.
- 21.4** In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Book Running Lead Managers and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letters, and will not be liable to refund the monies already received by them.

## **22. TAXES**

- 22.1** All payments due under this Agreement and the Fee Letters are to be made in Indian Rupees. Further, all other aspects relating to taxes in relation to the Offer shall be in accordance with the terms of the Fee Letters unless otherwise provided in this Agreement or as agreed between the Parties.
- 22.2** The Company and the Selling Shareholders shall reimburse the BRLMs for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in their respective Fee Letters, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively. All payments by the Company and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and / or the Selling Shareholders shall as soon as practicable, and in any event within the time prescribed under Applicable Law, furnish

to each BRLM an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. If any Taxes (other than income tax) shall be due, or if the Company shall be required by Applicable Law to make any deduction or withholding on account of Taxes, then the Company shall (a) pay such additional amounts so that the net amount received by the BRLMs is not less than the amount invoiced, and (b) promptly deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Company and the Selling Shareholders shall promptly pay (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively.

**22.3** The Selling Shareholders acknowledges that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of such Selling Shareholder and not of the Book Running Lead Managers, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead 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 in this regard. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, 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 the sale and delivery of the Offered Shares. The Selling Shareholders undertakes that in the event of any future Proceeding or litigation by the Indian revenue authorities against the Book Running Lead Managers relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required by the Book Running Lead 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, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. 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 Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid in any manner whatsoever. The Selling Shareholders hereby agrees that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.

**22.4** In the event of any conflict between the provisions of this Clause 22 and the Fee Letters, the provisions of the Fee Letters shall prevail.

## **23. TERM AND TERMINATION**

**23.1** The Book Running Lead Managers’ engagement shall commence from the date of the Fee Letters and shall, unless terminated earlier pursuant to the terms of the Fee Letters or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, (ii) completion of period of 12 months from the date of SEBI’s final observation letter on the Draft Red Herring Prospectus, or (iii) the date on which the board of directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Company and the Book Running Lead Managers.

- 23.2** Notwithstanding anything contained in this Clause 23, this Agreement shall stand automatically terminated in case the Fee Letters or Underwriting Agreement is terminated pursuant to its terms. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the relevant Offer Documents, will be withdrawn from the SEBI as soon as practicable after such termination.
- 23.3** The termination of this Agreement by any one of the Book Running Lead Managers or the Selling Shareholders shall not terminate or have any affect with respect to the other Book Running Lead Managers or Selling Shareholders, as the case may be, and this Agreement shall continue to be operational between the Company, the Selling Shareholders and the other Book Running Lead Managers.
- 23.4** Notwithstanding the above, each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement in respect of itself by notice in writing to the Parties:
- (a) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors or any of the Selling Shareholders in the Offer Documents, the Transaction Agreements, advertisements, publicity materials or any other media communication, in each case in relation to the Offer or otherwise are determined by the Book Running Lead Managers to be incorrect, untrue or in light of the circumstances under which they were made, misleading either affirmatively or by omission or there is any non-compliance or breach of any of the above;
  - (b) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Directors, Promoters, Promoter Group, Key Management Personnel or any Selling Shareholder of this Agreement, the Fee Letter, Underwriting Agreement (if executed) or Applicable Laws in relation to the Offer; or
  - (c) in the event that:
    - (i) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong or 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 Book Running Lead Managers impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
    - (ii) there shall have occurred any Material Adverse Change in the sole judgement of the BRLMs at any time;
    - (iii) 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 operate or a change in the regulations and guidelines governing the terms of the Offer) or any order

or directive from SEBI, IRDAI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment and discretion of the Book Running Lead Managers, impracticable or inadvisable to proceed with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (iv) trading generally on any of BSE Limited, National Stock Exchange of India Limited, London Stock Exchange, New York Stock Exchange, NASDAQ Global Market, Hong Kong Stock Exchange or SGX-ST in 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 Kolkata, Mumbai, Chennai or New Delhi;
- (v) the commencement of any action or investigation against the Company, its Directors, Promoters, and/or the 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 that it intends to take such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offered Shares, or to enforce contracts for the allotment of the Offered Shares on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;
- (vi) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong or Singapore Authorities; or
- (d) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;
- (e) the Company approves a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- (f) if the Fee Letters or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Book Running Lead Manager, any of the conditions stated in Clause 12 is not satisfied (as applicable), such Manager shall have the right, in addition to the rights available under this Clause 23.4, to terminate this Agreement with respect to itself by written notice to the Company and the Selling Shareholders. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Offer.

- 23.5** Upon termination of this Agreement in accordance with this Clause 23 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 Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses A (Definitions and Interpretations), 16 (Arbitration), 17 (Severability), 18 (Governing Law), 20 (Indemnity and Contribution), 21 (Fees and Expenses), 23 (Term and Termination) and 25.9 (Notices) shall survive any termination of this Agreement.
- 23.6** Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 23.7** In case this Agreement is terminated or the Offer is postponed or withdrawn or abandoned for any reason, this shall not affect:
- (i) any compensation earned and expenses, including out-of-pocket expenses, incurred prior to the date of such termination postponement or withdrawal or abandonment, as set forth in the Fee Letters, and
  - (ii) any right to receive fees and expenses that may have accrued to the Book Running Lead Manager(s) prior to the date of such termination, postponement, withdrawal or abandonment, as set forth in the Fee Letter
- 23.8** The exit from or termination of this Agreement or the Fee Letters by or in relation to any one of the Book Running Lead Managers (“**Exiting Book Running Lead Manager**”), shall not mean that this Agreement is automatically terminated in respect of any other Book Running Lead Managers and shall not affect the obligations of the other Book Running Lead Managers (“**Surviving Book Running Lead Managers**”) pursuant to this Agreement and the Fee Letters and this Agreement and the Fee Letters shall continue to be operational between the Company, the Selling Shareholders and the Surviving Book Running Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Book Running Lead Manager(s) under the inter-se allocation of responsibilities, as indicated in **Annexure B**, shall be carried out by the Surviving Lead Manager(s) and as mutually agreed between the Parties.
- 24. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES**
- 24.1** If any Book Running Lead Managers that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead 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 interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- 24.2** If any Book Running Lead Manager that is a Covered Entity or a BHC Act Affiliate of such Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Managers 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.

**24.3** For the purposes of this Clause 24, the following definitions apply:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k) or 1813(w), as applicable.

“**Covered Entity**” means:

- (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

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

**25. MISCELLANEOUS**

- 25.1** No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the size of the Offer for Sale by any of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the Selling Shareholders shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised size of the Offer for Sale. It is hereby expressly clarified that any decrease in the size of the Offer at the time of filing the Red Herring Prospectus, to the extent that such decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms ‘Offer’ and ‘Offered Shares’, shall be construed accordingly
- 25.2** Except the assignment of this Agreement by a Manager to its Affiliates or pursuant to operation of law, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 25.3** This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 25.4** No failure or delay by any of the Parties in exercising any right or remedy provided by 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.
- 25.5** This Agreement may be executed by delivery of an e-mail copy or portable document

format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.

- 25.6** Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 25.7** If any of the Parties requests the other Party to deliver documents or information relating to the Offer *via* electronic transmissions or delivery of such documents or any information is required by Applicable Laws to be made *via* electronic transmissions, the first Party 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 the second Party, the first Party hereby releases the second Party, to the fullest extent permissible under Applicable Law, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from or in connection with the electronic communication of information and reliance by the first party on such information and including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, except to the extent that any loss or liability has been finally determined by a binding non-appealable judgment or order of a tribunal or court of competent jurisdiction to have resulted solely and directly due to the gross negligence or wilful default of the respective second Party.
- 25.8** Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Book Running Lead Managers and their respective Affiliates shall not exceed the fees (net of taxes and expenses) received by such respective Managers from the Company and Selling Shareholders pursuant to this Agreement and the Fee Letters.
- 25.9** Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

**If to the Company:**

**GO DIGIT GENERAL INSURANCE LIMITED**

1 to 6 Floor, Ananta One,

Pride Hotel Lane, Narveer Tanaji Wadi,

City Survey No.1579, Shivajinagar Pune 411005

Maharashtra India

Email: Tejas Saraf

Attention: cs@godigit.com

**If to the Promoter Selling Shareholder:**



**GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED**

1 to 6 Floor, Ananta One,  
Pride Hotel Lane, Narveer Tanaji Wadi,  
City Survey No.1579, Shivajinagar Pune 411005  
Maharashtra, India  
Email: sameer.bakshi@godigit.com  
Attention: Sameer Bakshi

**If to the Other Selling Shareholders:**

**NIKITA MIHIR VAKHARIA, JOINTLY WITH MIHIR ATUL VAKHARIA**

D/403, Emerald apartments,  
Parsi Panchayat Road, Near Sona Udyog,  
Andheri East, Mumbai-400069  
Maharashtra, India  
Telephone no.: +91 9819880285  
E-mail: nikivakharia2386@gmail.com

**NIKUNJ HIRENDRA SHAH, JOINTLY WITH SOHAG HIRENDRA SHAH**

Apartment no. 1004, One ICC,  
G. D. Ambekar Marg,  
Dadar East, Mumbai 400014  
Maharashtra, India  
Telephone no.: +91 9820092025  
E-mail: nik2301@gmail.com

**SUBRAMANIAM VASUDEVAN, JOINTLY WITH SHANTI SUBRAMANIAM**

1/1 Kastur Kunj, Sir Bhalchandra Road,  
Matunga Mumbai 400019  
Maharashtra, India  
Telephone no.: +91 9819702646  
E-mail: vinesh.sm@gmail.com

**If to the Book Running Lead Managers**

**ICICI SECURITIES LIMITED**

ICICI Venture House,

Appasaheb Marathe Marg,

Prabhadevi, Mumbai 400 025,

Maharashtra, India

E-mail: [godigit.ipo@icicisecurities.com](mailto:godigit.ipo@icicisecurities.com)

Attention: **Mr. Prem D'Cunha**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

18<sup>th</sup> Floor, Tower 2, One World Center

Plot - 841, Jupiter Textile Mill Compound

Senapati Bapat Marg

Lower Parel, Mumbai 400 013

Maharashtra, India

Tel.: +91 22 6118 1000

E-mail: [digitipo@moranstnley.com](mailto:digitipo@moranstnley.com)

Attention: **Ankit Garg**

**AXIS CAPITAL LIMITED**

8<sup>th</sup> Floor, C-2, Axis House,

Wadia International Centre,

Pandurang Budhkar Marg,

Worli, Mumbai 400 025,

Maharashtra, India

E-mail: [natarajan.mahadevan@axiscap.in](mailto:natarajan.mahadevan@axiscap.in)

Attention: **Mr. M. Natarajan**

**EDELWEISS FINANCIAL SERVICES LIMITED**

Edelweiss House,

Off C.S.T. Road, Kalina, Mumbai-400 098,

Maharashtra, India

E-mail: project.euclid@edelweissfin.com

Attention: **Bhavana Kapadia**

**IIFL SECURITIES LIMITED**

10th Floor, IIFL Centre, Kamala City,

Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013,

Maharashtra, India

E-mail: nipun.goel@iiflcap.com

Attention: **Nipun Goel**

**HDFC BANK LIMITED**

Investment Banking Group

Unit No. 401 and 402, 4th Floor

Tower B, Peninsula Business Park,

Lower Parel, Mumbai 400013

Maharashtra, India

**Telephone:** +91 22 3395 8211

**Email:** ecm@hdfcbank.com

**Attention:** Ashwani Tandon

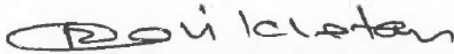
Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

*(Remainder of the page left blank intentionally)*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 **GO DIGIT GENERAL INSURANCE LIMITED**



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Name: Ravi Khetan

Designation: Chief Financial Officer

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 **GO DIGIT INFOWORKS SERVICES PRIVATE LIMITED**



Name: Sameer Bakshi

Designation: General Council and Company Secretary

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 the Other Selling Shareholders



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Name: Tejas Saraf

Designation: Power of attorney holder

Signed on behalf of each of the Other Selling Shareholders as the power of attorney holder for such Other Selling Shareholders

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 **ICICI SECURITIES LIMITED**

The image shows a handwritten signature in blue ink, which appears to be 'Sameer Purohit', followed by a circular blue ink stamp. The stamp contains the text 'ICICI SECURITIES LIMITED' around the perimeter.

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Name: Sameer Purohit

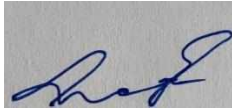
Designation: Vice President

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING  
SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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**



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Name: Sachin Wagle

Designation: Managing Director, Co-Head India Investment Banking

*[Remainder of the page intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING  
SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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**

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

Name: Mayuri Arya  
Designation: Vice President

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 **EDELWEISS FINANCIAL SERVICES LIMITED**



Name: Neetu Ranka

Designation: Executive Director and Co-Head ECM Execution

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**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 **HDFC BANK LIMITED**



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Name: Ashwani Tandon

Designation: Senior Vice President & Head – ECM Execution

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT  
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING  
SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD 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 **IIFL SECURITIES LIMITED**



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Name: Pawan Jain

Designation: Assistant Vice President

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## ANNEXURE A

### DETAILS OF PROMOTER SELLING SHAREHOLDER

S. No.	Name of Promoter Selling Shareholder	Date of consent	Date of resolution of Promoter Selling Shareholder	Number of Offered Shares
1.	Go Digit Infoworks Services Private Limited	August 14, 2022	July 1, 2022	109,434,783

### Details of Other Selling Shareholders

S. No.	Name of Selling Shareholder	Date of consent	Date of power of attorney	Number of Offered Shares
1.	Nikita Vakharia,	August 14, 2022	August 12, 2022	4,000
2.	Nikunj Shah	August 14, 2022	August 12, 2022	3,778
3.	Subramanian Vasudevan	August 14, 2022	August 12, 2022	3,000

## ANNEXURE B

### INTER-SE RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

S. No.	Activity	Responsibility*	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, 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	BRLMs	I-Sec
2.	Positioning Strategy, drafting of business section, industry section and MD&A of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	BRLMs	Morgan Stanley
3.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	I-Sec
5.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Offer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	I-Sec
6.	Finalizing various agreements including issue agreement, underwriting agreement, offering, syndicate, escrow and other agreements	BRLMs	I-Sec
7.	Preparation of road show marketing presentation and frequently asked questions	BRLMs	Morgan Stanley
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting schedule</li> </ul>	BRLMs	Morgan Stanley
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> <li>• Institutional marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing road show and investor meeting</li> </ul>	BRLMs	I-Sec
10.	Conduct non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy;</li> <li>• Formulating strategies for marketing to Non-Institutional Investors</li> </ul>	BRLMs	I-Sec
11.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> </ul>	BRLMs	I-Sec

S. No.	Activity	Responsibility	Coordinator
	<ul style="list-style-type: none"> <li>Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>Finalising collection centres</li> </ul>		
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Morgan Stanley
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Morgan Stanley
14.	<p>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 initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>	BRLMs	I-Sec

*\*IIFL Securities Limited is an associate of the Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited would be involved only in the marketing of the Offer.*