



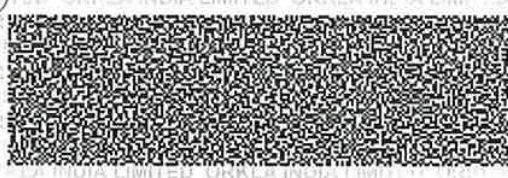
सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA42679450610395X
Certificate Issued Date : 28-May-2025 01:47 PM
Account Reference : NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0807134027212688X
Purchased by : ORKLA INDIA LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : OFFER AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : ORKLA INDIA LIMITED
Second Party : ICICI SECURITIES LIMITED
Stamp Duty Paid By : ORKLA INDIA LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Offer Agreement dated June 10, 2025 executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



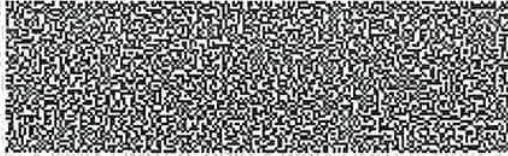
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA42678573366459X
 Certificate Issued Date : 28-May-2025 01:46 PM
 Account Reference : NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
 Unique Doc. Reference : SUBIN-KAKACRSFL0807132344023912X
 Purchased by : ORKLA INDIA LIMITED
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : OFFER AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : ORKLA INDIA LIMITED
 Second Party : ICICI SECURITIES LIMITED
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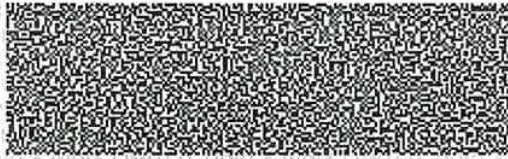
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INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No. : IN-KA42676292887178X
 Certificate Issued Date : 28-May-2025 01:45 PM
 Account Reference : NONACC (FI)/ kacrsf108/ KORAMANGALA5/ KA-JY
 Unique Doc. Reference : SUBIN-KAKACRSFL0807130901271025X
 Purchased by : ORKLA INDIA LIMITED
 Description of Document : Article 5(J) Agreement (in any other cases)
 Property Description : OFFER AGREEMENT
 Consideration Price (Rs.) : 0
 (Zero)
 First Party : ORKLA INDIA LIMITED
 Second Party : ICICI SECURITIES LIMITED
 Stamp Duty Paid By : ORKLA INDIA LIMITED
 Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)



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JUNE 10, 2025

OFFER AGREEMENT

AMONG

ORKLA INDIA LIMITED

AND

ORKLA ASIA PACIFIC PTE. LTD.

AND

SELLING SHAREHOLDERS (AS SET OUT IN SCHEDULE A)

AND

ICICI SECURITIES LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on June 10, 2025 at Bengaluru, India by and among:

1. **ORKLA INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at No.1, 2nd and 3rd Floor, 100 Feet Inner Ring Road, Ejipura, Ashwini Layout, Vivek Nagar, Bengaluru 560 047, Karnataka, India (“**Company**”);
2. **ORKLA ASIA PACIFIC PTE. LTD.**, a company incorporated under the laws of Singapore and office is located at 168 Robinson Road, #12-01-04, Capital Tower, Singapore 068 912 (“**Promoter Selling Shareholder**”);
3. **THE PERSONS LISTED IN SCHEDULE A** which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include their authorized representatives, successors and permitted assigns) (the “**Other Selling Shareholders**”);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”);
5. **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at First International Financial Centre, 14th Floor, C-54 & 55, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Citi**”);
6. **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (“**J.P. Morgan**”); and
7. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its office at 1st Floor, 27 BKC, Plot No. 27, ‘G’ Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Maharashtra, India (“**Kotak**”).

In this Agreement, (i) I-Sec, Citi, J.P. Morgan and Kotak are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) the Other Selling Shareholders and Promoter Selling Shareholder are together referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹1 each of the Company (the “**Equity Shares**”), comprising an offer for sale of Equity Shares by the Selling Shareholders of up to 22,843,004 Equity Shares (the “**Offered Shares**” such offer for sale by the Selling Shareholders, the “**Offer for Sale**” or “**Offer**”), in accordance with the Companies Act (*as defined herein*), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”) and other Applicable Law (*as defined herein*), at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (*as defined herein*), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations. The Offer will be made (i) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in one or more transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations, in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act; and (iii) outside the United States and India, in “offshore transactions” (as defined in Regulation S under the U.S. Securities Act (“**Regulation S**”)) in reliance on Regulation S, and in

each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer may also include a reservation for Eligible Employees (as defined in the Offer Documents (*as defined herein*)).

- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated May 12, 2025 has approved and authorized the Offer.
- (C) The Promoter Selling Shareholder has consented to the inclusion of up to 20,560,768 Equity Shares and its participation in the Offer pursuant to its consent letter dated June 10, 2025 and board resolution dated May 14, 2025. Each of the Other Selling Shareholders has, severally and not jointly, consented to participate in the Offer pursuant to his respective consent letter, the details of which are set out in **Schedule A**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated June 10, 2025 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (E) The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholders and the BRLMs, and are set forth in the Fee Letter.
- (F) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with, the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters, the members of the Promoter Group and Group Companies shall be deemed to be Affiliates of the Company. Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that the ‘Affiliate’ of Promoter Selling Shareholder shall be limited to the Promoters, Promoter Group and such portfolio companies which are Controlled by Orkla ASA and/or the Promoter Selling Shareholder; and shall not include any non-controlling shareholders of the Promoter Selling Shareholder. The terms “**Promoters**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.76;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” shall have the meaning given to such term in Section 3.77;

“Applicable Accounting Standards” shall have the meaning given to such term in Section 3.36(A);

“Applicable Law” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreement of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any Governmental Authority (and agreements among Governmental Authorities, rules, regulations, orders and directions having the force of law in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“Arbitration Act” shall have the meaning given to such term in Section 13.1;

“Associates” shall mean Pot Ful India Private Limited and Clean Max Aurora Private Limited;

“Allot” “Allotment” or “Allotted” shall mean transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.

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

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

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

“Closing Date” shall mean the date of Allotment of the Equity Shares pursuant to the Offer;

“Companies Act” shall mean the Companies Act, 2013, along with the relevant rules, notifications, circulars and clarifications issued thereunder;

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

“Company Entities” shall mean, collectively, the Company and its Subsidiary;

“Confidential Information” shall have the meaning given to such term in Section 17.2;

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.44;

“Data” shall have the meaning given to such term in Section 9.2(xvii);

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

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

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

“Draft Red Herring Prospectus”, “Red Herring Prospectus” and “Prospectus” shall mean the offering documents used or to be used in connection with the Offer, as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, and any amendments, supplements, addenda, notices, corrections or corrigenda to such offering documents;

“Eligible Employees” shall have the meaning given to such term in the Offer Documents;

“Employee Benefits Regulations” shall mean Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

“Employee Reservation Portion” shall mean 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;

“Encumbrances” shall have the meaning given to such term in Section 3.6;

“Environmental Laws” shall have the meaning given to such term in Section 3.25;

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

“ESOP Plan(s)” shall mean, Employee Stock Option Plan, 2025 and Management Stock Option Plan, 2025;

“Exiting BRLM” shall have the meaning given to such term in Section 18.6;

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

“FEMA” shall mean the Foreign Exchange Management Act, 1999, read with rules, regulations, notifications and circulars framed or issued thereunder;

“Foreign Investment Regulations” shall have the meaning given to such term in Section 3.10;

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

“Governmental Licenses” shall have the meaning given to such term in Section 3.19;

“Group” shall have the meaning given to such term in Section 9.2(xii);

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

“ICDR Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024;

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

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

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

“Industry Report” shall have the meaning given to such term in the Section 3.50(B);

“Intellectual Property Rights” shall have the meaning given to such term in Section 3.26;

“Investment Company Act” means the U.S. Investment Company Act of 1940;

“**I-Sec**” shall have the meaning given to such term in the Preamble;

“**IT Systems and Data**” shall have the meaning given to such term in Section 3.27;

“**Joint Venture**” shall mean Eastern Condiments Middle East and North Africa FZC;

“**J.P. Morgan**” shall have the meaning given to such term in the Preamble

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

“**KPIs**” shall have the meaning given to such term in Section 3.37(A);

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

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

“**Management Accounts**” shall have the meaning given to such term in Section 3.41(B);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a prospective material adverse change, (i) in the condition (financial, legal, reputation or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company Entities, taken as a whole and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their businesses from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company Entities, taken together as a whole, to conduct their businesses or to own or lease their assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, or (iv) in the ability each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Fee Letter, the share escrow agreement or the Underwriting Agreement, including the offer, sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“**MCIA**” shall have the meaning given to such term in Section 13.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 13.1;

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

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

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

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

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the international wrap to be used for offer and sale to persons/entities that are outside India, including any amendments, supplements, addenda, notices, corrections or corrigenda thereto;

“OSS Statements” shall mean the statements as specifically confirmed or undertaken by each Other Selling Shareholder in the Offer Documents and the certificates, in relation to themselves as a Selling Shareholder and their portion of the Offered Shares;

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, cash escrow and sponsor bank agreement, share escrow agreement, syndicate agreement or other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer;

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

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

“Promoters” shall mean the promoters of the Company in accordance with Regulation 2(1)(oo) of the SEBI ICDR Regulations, namely Orkla ASA, Orkla Asia Holding AS and Orkla Asia Pacific Pte. Ltd.;

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

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

“Publicity Memorandum” shall have the meaning given to such term in Section 8.1;

“RBI” shall mean the Reserve Bank of India;

“Registrar to the Offer” shall mean KFin Technologies Limited;

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

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

“Restated Consolidated Financial Information” shall have the meaning given to such term in Section 3.36(A);

“Restricted Party” shall mean mean a person that is: (i) listed on, or directly or indirectly owned or controlled by or directly or indirectly 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).

“RTA Master Circular” shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

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

“Sanctioned Country” shall mean a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by any of the Sanctions Authorities (as of the date of this Agreement, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine) or any other territory or region of Ukraine currently under the asserted control of Russia, recognized by Russia or subject to territorial claims by Russia;

“Sanctions” shall mean (i) 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, (d) the European Union or its Member States; (e) the United Kingdom; (f) Singapore or any other applicable jurisdiction or territory; or (g) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (**“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 His Majesty’s Treasury (**“HMT”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**) or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2012, the U.S. Trading With the Enemy Act of 1917, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury or any enabling legislation or executive order relating thereto;

“Sanctions List” shall mean 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 other list of blocked or restricted persons maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SCORES” shall mean the Securities and Exchange Board of India Complaints Redress System;

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

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

“SEBI” shall mean the Securities and Exchange Board of India constituted under the SEBI Act;

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

“SEBI ODR Circular” shall mean the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 as amended, including amendments pursuant to the SEBI circulars dated August 4, 2023, December 20, 2023 and December 28, 2023 bearing reference numbers SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135, SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 and SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, respectively;

“Selling Shareholder Statements” shall mean OSS Statements and/or PSS Statements;

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

“Solvent” shall mean, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;

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

“STT” shall have the meaning given to such term in Section 4.25;

“Subsidiary” shall mean Orkla IMEA Trading LLC;

“Supplemental Offer Materials” shall mean any written communication (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company and/or the Selling Shareholders, or used or referred to by the Company and/or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Offering Memorandum) including, but not limited to, the audio-visual presentations required by the SEBI, the investor road show presentations or any other road show materials relating to the Equity Shares or the Offer, and shall include any amendment or supplement to the foregoing;

“Surviving BRLMs” shall have the meaning given to such term in Section 18.6;

“TDS” shall have the meaning given to such term in Section 16.2;

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

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

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

“U.S. Exchange Act” shall mean the United States Securities Exchange Act of 1934, as amended;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified as references to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a preamble, section, schedule, paragraph or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, Schedule, Paragraph or Annexure of this Agreement;
- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person and/or its directors, officers, partners or trustees, as applicable, regarding such matter; and
- (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of this Agreement, such extended time shall also be of the essence.

1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations, warranties,

undertakings, and other conditions of the Offer in form and substance satisfactory as mutually agreed between the parties thereto.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor the Selling Shareholders shall, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs. All such decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the BRLMs by the Company.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), Allotments pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company and the Selling Shareholders (solely to the extent of its/his respective components of the Offered Shares in the Offer), severally and not jointly, shall ensure that all fees, cost, charges and expenses relating to the Offer, shall be paid in accordance with Applicable Law and as set out in Section 15.
- 2.6 Each of the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the funds raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each Selling Shareholder shall be, severally and not jointly, liable to refund money raised in the Offer only to the extent of the respective Offered Shares offered by it/him in the Offer, together with any interest on such or in relation to such refund money, as required under Applicable Law, provided that no Selling Shareholder shall be responsible to pay such interest unless such delay is caused solely by, and is directly attributable to an act or omission of such Selling Shareholder in relation to its/his respective Offered Shares, and in any such event, the Company shall be responsible to pay such interest.
- 2.7 In the event of an undersubscription in the Offer, all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted, in proportion to the Offered Shares being offered by each Selling Shareholder.
- 2.8 The Company shall take such steps, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the Allotment pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner prescribed in the Offer Documents. The Selling Shareholders, severally and not jointly, shall provide all required information, reasonable support and cooperation to the BRLMs and the Company in this respect. The Selling Shareholders,

severally and not jointly, have authorized the Company to take all actions in respect of the Offer for Sale for, and on their behalf in accordance with Section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on their behalf, in a manner as set out in Section 15 and in accordance with Applicable Law.

- 2.9 Subject to Sections 2.6 and 2.8 above, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.10 The Company shall obtain authentication on the SCORES prior to filing of the Red Herring Prospectus and shall comply with the 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 SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, and the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Selling Shareholders, severally and not jointly, have authorized the Company Secretary and Compliance Officer of the Company, to deal with, on their behalf, any investor grievances received in the Offer in relation to the Selling Shareholders or their respective portion of Offered Shares, and shall provide all assistance required by the Company and the BRLMs in the redressal of any Offer-related grievances to the extent such grievances relate to its/his respective Selling Shareholder Statements and/or its/his respective portion of the Offered Shares.
- 2.11 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that the BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLMs by (i) the Company, the Subsidiaries, the Promoters, the Promoter Group, the Group Companies, the Directors, the Key Managerial Personnel or Senior Management and/or (ii) the Selling Shareholders to the extent of information related to the Selling Shareholders or their respective portion of the Offered Shares, in a timely manner or, immediately on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete or inadequate to enable prospective investors to take an informed investment decision.
- 2.12 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in one or more transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, in reliance on Rule 144A, and outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs or any of their affiliates. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders are several and not joint or joint and several.

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

The Company represents and warrants to the BRLMs, as of the date hereof, date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, and covenant and undertake to the BRLMs, the following:

- 3.1 The Promoters are the only promoters of the Company under the Companies Act and the ICDR Regulations, are the only persons that are in Control of the Company. The Promoters, Promoter Group and the Group Companies have been accurately identified and described in the Draft Red Herring Prospectus without any omission and there is no other entity that is part of the promoters, promoter group, group companies (each such term as defined under the ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, Promoter Group and Group Companies in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.2 Each of the Company Entities has been duly incorporated and registered; and is validly existing and is in good standing as a company under the laws of the jurisdiction in which such Company Entity has been incorporated, and each of the Company Entities, has the corporate power and authority to conduct its business (including as described in the Offer Documents), no steps have been taken for their winding up, liquidation or receivership under the laws of any applicable jurisdiction. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any subsidiaries, joint ventures or associate companies. Further, the constitutional documents of the Company Entities are in compliance with Applicable Law.
- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company's constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, for the invitation, or transfer or Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated May 12, 2025 and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 3.5 The Company has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of any of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject.

- 3.7 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof.
- 3.8 (A) None of the Company Entities, the Promoters, the Promoter Group, or Directors or persons in Control of the Promoter or the Company or companies with which any of the Promoters or Directors are associated as a promoter, director or person in control, as applicable are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority;
- (B) None of the Company Entities or the Promoters, as applicable have their shares suspended or companies with which any of the Promoters or any of the Directors are associated with , have their shares suspended from trading by recognized stock exchanges on account of non-compliance with listing requirements, in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI;
- (C) None of the Company Entities, its Directors or its Promoters have been declared as willful defaulters or fraudulent borrowers (*as defined under the ICDR Regulations*);
- (D) None of the Company Entities, the Directors or the Promoters have been declared to be or associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies; or
- (E) None of the Company Entities, the Directors, Group Companies or the Promoters have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- (F) None of the Directors have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (G) The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. The Company has not sought or been granted any exemption from compliance with securities laws by the SEBI in connection with the Offer.
- 3.9 (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges, and customary disclosure standards as may be deemed necessary or advisable by the BRLMs.
- (B) Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (i) contains and shall contain information that is and shall be true, fair, correct, adequate and not misleading; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Offer. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges.
- (C) The Supplemental Offer Materials are prepared in compliance with Applicable Law and do not conflict or will not conflict with the information contained in any Offer Document.
- (D) None of the criteria set out in (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (iii) the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 are applicable to the Offer or the Draft Red Herring Prospectus.

- 3.10 (A) All of the issued, subscribed and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued and allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including without limitation Sections 64, 67 and 81 of the Companies Act, 1956 or Sections 25, 28, 42 and 62 of the Companies Act, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder (such foreign investment related regulations, collectively, the “**Foreign Investment Regulations**”) and the Company Entities have made all necessary declarations and filings under their constitutional documents, any agreement binding on it or Applicable Law, including filings with the relevant registrar of companies and the RBI under the Foreign Investment Regulations, and the Company Entities have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. The Company is a ‘foreign owned and controlled company’ under the Foreign Investment Regulations and has complied with the Foreign Investment Regulations applicable to a foreign owned and controlled company.
- (B) The Company’s holding of share capital in the Subsidiary, Associates and Joint Venture, is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of the Subsidiary and Joint Venture is duly authorized and fully paid-up. The Company has acquired and holds the securities in the Subsidiary, Associates and Joint Venture in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law, and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company’s ownership of its equity or other interest in, and for the capital structure of, the Subsidiary, Associates and Joint Venture.
- (C) As of the date of this Agreement, no change or restructuring of the ownership structure of the Company Entities, Joint Venture is proposed or contemplated and subsequent to the date of this Agreement, any change or restructuring of the ownership structure of the Company Entities, Joint Venture shall be in compliance with Applicable Law and as disclosed in the Red Herring Prospectus and the Prospectus.
- 3.11 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.
- 3.12 The Company shall ensure that all of the Equity Shares held by the (i) the Promoters; (ii) members of the Promoter Group; and (iii) Directors and Key Managerial Personnel are in dematerialized form as of the date of this Agreement.
- 3.13 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 minimum promoter’s contribution under Regulations 14 and 15 of the ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoter’s contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and on the day of listing and trading of the Equity Shares in the Offer.
- 3.14 As of the date of the Draft Red Herring Prospectus, there are no, and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no, outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or

any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than the options granted to employees (as such term is defined in the ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”)), whether currently an employee or not under the ESOP Plans, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The ESOP Plans have been duly authorized and are compliant with Applicable Law, including the Companies Act, the Employee Benefits Regulations and the Guidance Note on Accounting for Employee Share-based Payments issued by the ICAI. All employee stock options granted under the ESOP Plans will be granted only to persons who, at the time of grant, are employees of the Company (as such term is defined under the Companies Act and/or other Applicable Law). As of the date of the Draft Red Herring Prospectus, no grants have been made under the ESOP Plans. Details of the ESOP Plans have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law.

- 3.15 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 transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are unblocked / refunded, as applicable on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the grant of options pursuant to the ESOP Plans and/or the issuance of Equity Shares pursuant to exercise of options granted under the ESOP Plans as disclosed in the Draft Red Herring Prospectus.
- 3.16 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with the grant of options pursuant to the ESOP Plans and/or the issue of Equity Shares pursuant to exercise of options granted under the ESOP Plans and as disclosed in the Draft Red Herring Prospectus.
- 3.17 There shall be only one denomination for Equity Shares, unless otherwise permitted by Applicable Law, and the Equity Shares proposed to be transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of the Company.
- 3.18 The operations of the Company Entities have, been conducted in compliance with Applicable Law, except as would not result in a Material Adverse Change.
- 3.19 The Company Entities possesses all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority, for the business carried out by the Company Entities as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with except for non-compliance which will not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, in the case of Governmental Licenses which are required in relation to the business of the Company Entities and have not yet been obtained or have expired, each of the Company Entities has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there have been no delays, non-payment or defaults by the Company Entities at any time during the period for which financial information has been disclosed in the Offer Documents and until date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the case may be, in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, the Employees' Provident Funds and

Miscellaneous Provisions Act, 1952, and the Income-tax Act, 1961, and in each case, the rules made thereunder. The Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License by any Governmental Authority in the past, except as would not, reasonably be expected to result in a Material Adverse Change.

- 3.20 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Other Agreements, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum will be, Solvent.
- 3.21 The Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in: (i) any contract, indenture, mortgage, deed of trust, except where such default would not be expected to result in a Material Adverse Change; (ii) loan or credit agreement, note or other similar agreement or instrument, in each case to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. No notice or communication, written or otherwise, has been received from any lender or third party by any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority issued against the Company Entities, except where such violation or default would not be expected to result in a Material Adverse Change.
- 3.22 (i) As of the last reporting date in the restated consolidated financial statements, there are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of third parties except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus; and (ii) since the last reporting date in the restated consolidated financial statements, except in the ordinary course of business, there has been no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown as of the latest reporting date in the restated consolidated financial statements as disclosed in the Offer Documents. The Company Entities are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Offer Documents that would be material to the Company.
- 3.23 Since March 31, 2025, the Company Entities have not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business, incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would in each case be material to such Company Entity.
- 3.24 The Company Entities and their respective businesses, as now conducted and as described in the Offer Documents, are insured by recognized, institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company Entities have no reason to believe that any of the Company Entities will not be able to (i) renew their respective 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 their respective businesses as now conducted and as described or will be described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities have been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects. Except as disclosed

in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.

- 3.25 (A) The Company Entities (i) are 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) have received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business, as applicable; and (iii) are in compliance with all necessary terms and conditions of any such permit, license or approval, except where such non-compliance would not result in a Material Adverse Change.

(B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no pending or, to the best knowledge of the Company after due and careful enquiry, threatened administrative, regulatory, quasi-judicial, government, statutory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws.

(C) There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities.

- 3.26 The Company Entities own and possess or have the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective business as now conducted in all the jurisdictions, to the extent applicable, in which they have operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company Entities therein and result in a Material Adverse Change. Neither the Company Entities nor any of their respective directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of the directors or any of the employees relating to Intellectual Property Rights. The Company Entities have valid authorizations, permissions and consents (including pursuant to the no-objection letter dated May 15, 2025, issued by Orkla ASA) from relevant parties for the use of their respective corporate logos.

- 3.27 There has been no security breach or attack or other compromise of or relating to any of the Company Entities’ information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”), and (i) none of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) each of the Company Entities has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices.

- 3.28 (A) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(i) there is no outstanding litigation involving the Company, the Promoters, the Directors and the Subsidiaries, in relation to (a) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (b) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities or Governmental Authorities; (c) claims related to direct and indirect taxation; and (d) other pending litigation (including civil litigation or arbitration proceedings) above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated May 27, 2025;

(ii) there is no outstanding litigation involving the Key Managerial Personnel and members of Senior Management of the Company, in relation to (a) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); and (b) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities or Governmental Authorities;

(iii) there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated May 27, 2025, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved);

(iv) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action;

(v) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years;

(vi) there is no litigation pending against Group Companies which may have a material impact on the Company; and

(vii) the Company Entities, the Promoters and the Promoter Group have not been proceeded against by the SEBI or other regulatory authority.

(B) Based on searches of publicly available data conducted by the Company, information on all applicable matters falling under (A) in this Section 3.28 has been disclosed in the Offer Documents.

3.29 (A) The Company Entities, the Promoters and Promoter Group, have not been in default in payment of listing fees to any stock exchange in the last three years.

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

(C) The Company, the Promoters and the Directors are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange in India which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI.

(D) Neither the Promoters nor any of the Directors have been a promoter or whole-time director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director or person responsible for ensuring compliance with securities laws 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, each as amended, during the last 10 years, preceding the date of filing the Draft Red Herring Prospectus with the SEBI.

(E) Neither the Company, nor any of its Directors or Promoters, as applicable are a director or promoter of, a company which is on the "dissemination board" of any stock exchanges or a company which has not

provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.

(F) None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.

- 3.30 The Company Entities, and Promoters shall not and the Company shall take necessary steps to inform the Directors, the Promoter Group and Group Companies not to resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after obtaining the prior written consent of the BRLMs. The Company Entities and Promoters shall, and the Company shall make reasonable efforts to cause its Directors, the Promoter Group and Group Companies to, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 3.30 or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. However, this clause will not be applicable for any legal proceedings to be filed or filed against the BRLMs by the Company in connection with their role in relation to the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. It is clarified that this Section 3.30 shall not cover legal proceedings initiated by the Company Entities and the Promoters in the ordinary course of business which does not have a bearing on the Offer.
- 3.31 The Company Entities have filed all necessary central, state and local tax returns to the extent due in accordance with statutory timelines or have properly requested extensions thereof as per Applicable Law except where delays to make such filings would not be reasonably expected to result in a Material Adverse Change and have paid all taxes required to be paid by any of them 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. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The Company Entities have not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes except as disclosed in the Draft Red Herring Prospectus or as will be disclosed in the Red Herring Prospectus and the Prospectus or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.32 The description of the missing corporate and secretarial records of the Company in the Offer Documents is true, fair, correct, adequate and not misleading. The Company has conducted requisite searches, including through a practicing company secretary, and written to the relevant regulators and other relevant third parties to procure such documents. Further, the Company has sent an intimation to the RoC informing the RoC of such missing/untraceable filings/records. The Company has not received any notice, and there are no pending or, to the best knowledge of the Company after due and careful enquiry, threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to the non-availability of such records or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.33 No labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities or any of their principal suppliers, contractors or customers exists and the Company Entities are not aware, after due and careful inquiry, of any threatened labor dispute by its employees or the employees of any of the principal suppliers, contractors or customers of the Company Entities, except where such problem or dispute, individually or in the aggregate would not result in a Material Adverse Change. There are no material (i) complaints from existing or former employees of the Company Entities or (ii) whistle blower complaints involving the Company Entities, the Promoters, the Directors, the Key Managerial Personnel or the Senior Management.

- 3.34 No disputes exist with any of landlords, principal suppliers, lessors, contractors, customers, service vendors or any of the third parties with whom the Company has material business arrangements or agreements, and the Company has not received any notice for cancellation of any such material business arrangements or agreements.
- 3.35 The Company Entities (i) own or lease or license all the properties as are necessary to conduct their respective operations as presently conducted and as described and will be described in the Offer Documents; and (ii) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease, sublease or license by the Company Entities are held under valid and enforceable lease or licensing agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases, subleases or licensing agreements to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased/ licensed premises under any such lease, sublease or license agreement. The directors and key managerial personnel of the Company Entities are not aware of, any material breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have the Company Entities received any notice that, nor is the Company aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.36 (A) The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the “**Restated Consolidated Financial Information**”) are based on the audited consolidated financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with Indian generally accepted auditing standards, and (iii) present a true, fair and accurate view of the financial position and financial results of the Company as of and for the dates indicated therein. The Restated Consolidated Financial Information has been prepared in accordance with the ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India and other Applicable Law. The summary financial information included in the Offer Documents presents, truly and fairly, the information shown therein and has been extracted accurately from the Restated Consolidated Financial Information. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the Company; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).
- (B) The Company has uploaded the standalone audited financial statements of the Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, on its website to comply with the requirements specified under the ICDR Regulations.
- (C) The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as disclosed in the Offer Documents.
- 3.37 (A) All key performance indicators of the Company (“**KPIs**”) required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Red

Herring Prospectus and Prospectus) in compliance with the ICDR Regulations and circulars issued by the SEBI and the Stock Exchanges, and such KPIs (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated June 10, 2025, (ii) have been certified on behalf of the management of the Company by certificate dated June 10, 2025, and (iii) have been certified by a peer reviewed independent chartered accountant pursuant to its certificate dated June 10, 2025, (iv) are true and correct in all material respects in the context in which they appear and have been accurately described, (v) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, is accurate and complete in all material respects and not misleading and (vi) will continue to be disclosed after the commencement of trading of the Equity Shares in accordance with the ICDR Regulations. There have been no primary issues or secondary sales of specified securities in the last three years which required the Company to disclose any KPIs, and in connection with which the Company has disclosed certain KPIs.

(B) All non-GAAP financial measures and operational information disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are and will be: (i) true and correct in all material respects, in the context in which they appear; (ii) have been accurately described; and (iii) have been derived from records of the Company that have been subjected to systems and procedures which incorporate adequate safeguards to ensure that the information is true and correct in all material respects, in the context in which they appear.

- 3.38 The report on the statement of special tax benefits of the Company and its shareholders as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Company's statutory auditors and such statement is true and correct and accurately describes the special tax benefits available to the Company and its shareholders.
- 3.39 The Company has not made any acquisitions or divestments of any business or entity after March 31, 2025. Further no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law particularly with respect to any acquisitions and/or divestments made by the Company.
- 3.40 The Company shall promptly upload the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus along with all amendments and supplemental information thereto, as the case may be, and the documents referred to in the section titled "*Material Contracts and Documents for Inspection*" of the Red Herring Prospectus and the Prospectus on the Company's website, in accordance with the requirements under the ICDR Regulations, with appropriate disclaimers as may be agreed in consultation with the BRLMs.
- 3.41 (A) The Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the underlying auditors' reports, statutory auditor's examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The restated consolidated financial statements included in the Offer Documents, has been and shall be examined by the statutory auditors who have been appointed in accordance with Applicable Law. The statutory auditors of the Company are independent chartered accountants, including as required under the rules of the code of professional ethics of the ICAI, have subjected themselves to the peer review process of the ICAI and hold valid and updated certificates issued by the "Peer Review Board" of the ICAI.

(B) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the statutory auditors and/or the BRLMs with the unaudited financial statements in a form required by the statutory auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated consolidated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies, or such other date as agreed between the Company, the statutory auditors and the BRLMs, to enable the auditors to issue comfort letters to the BRLMs, in a form and manner

as may be agreed among the auditors and the BRLMs; *provided, however*, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, or any other period as may be agreed between the Company, the statutory auditors and the BRLMs. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the statutory auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the BRLMs.

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

3.43 (A) Each of the Company Entities maintains a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company Entities' current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above.

(B) Further, the Board of Directors has set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Company's statutory auditors have reported that as at March 31, 2025 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 and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the ICAI.

(C) Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company Entities. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons.

3.44 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair, adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's consolidated financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions,

and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents in a manner that is true, fair, adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

3.45 All related party transactions entered into by the Company Entities during the period for which the Restated Consolidated Financial Information has been disclosed in the Offer Documents; (i) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, and (ii) on an arms’ length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

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

(B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders’ agreements, agreements of like nature with respect to the Company Entities (whether or not such entities are parties) and there are no other agreements/arrangement and clauses/covenants with respect to the Company Entities which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (ii) agreements entered into by the Promoters, members of the Promoter Group, related parties of the Company, Directors, Key Managerial Personnel and/ or employees of the Company Entities, Joint Venture or Associates, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements; there are no clauses or covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company; and (iii) there are no material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of the Company Entities or financial arrangements relating to the Company Entities). Further, all material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.

3.47 Since March 31, 2025, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; and (ii) except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company. The Company undertakes to deliver to the BRLMs a certificate from its Chief Financial Officer, in the form and manner agreed between the Company and BRLMs, and dated as of, the dates of the Draft Red Herring Prospectus and the Red Herring Prospectus.

3.48 The Company is in compliance with and will comply with the requirements of Applicable Law in relation to the Offer, including in respect of corporate governance, constitution of the Board of Directors and the committees thereof; and the Directors, Key Managerial Personnel and Senior Management, stated in the Draft Red Herring Prospectus have been, and the directors, key managerial personnel and senior management who

will be described in the Red Herring Prospectus and Prospectus will be, appointed in compliance with Applicable Law, including the Companies Act.

- 3.49 No Director, Key Managerial Personnel or Senior Management engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or expressed in writing to the Company a desire to terminate their relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.50 (A) The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of information included in the Offer Documents.
- (B) The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus, is and will be derived from the report titled "*Industry Report on Packaged Food Market in India*" dated June 6, 2025 prepared by Technopak Advisors Private Limited (the "**Industry Report**"), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming its understanding of the industry it operates exclusively in connection with the Offer and has been reviewed by the Company to confirm that the Industry Report, with respect to information concerning itself or its business, and does not include any misleading information or omit to include any information material for prospective investors to make an informed investment decision in connection with the Offer. The Industry Report adequately and accurately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates.
- 3.51 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals with the Stock Exchanges within the period required under Applicable Law or within such period requested by the BRLMs.
- 3.52 The Company has appointed and undertakes to have at all times, a compliance officer in terms of SEBI Listing Regulations and SEBI ICDR Regulations, in relation to compliance with applicable securities law including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.53 The Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI ODR Circular, within the timelines prescribed thereunder.
- 3.54 The Company Entities shall not, and shall procure and take steps to ensure that the Directors, Key Managerial Personnel, the Senior Management or any other persons connected with the Offer shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to 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.
- 3.55 Neither the Company nor any person acting on its behalf has taken, and shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer. The Company is not subject to any buy-back obligation pursuant to any agreement or arrangement relating to the securities of the Company.

- 3.56 No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares.
- 3.57 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in any relevant jurisdiction, in compliance with Applicable Law.
- 3.58 If any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any person upon request by the BRLMs, 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.
- 3.59 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that the BRLMs shall be entitled to assume that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.60 The Company is not, and after giving effect to the offering and sale of the Equity Shares will not be required to register as an “investment company” as such term is defined under the U.S. Investment Company Act of 1940, as amended (“**Investment Company Act**”), and the rules and regulations thereunder.
- 3.61 The Company is not, and does not expect nor intend to become, and after the completion of the Offer contemplated hereby will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 3.62 None of the Company Entities, their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on behalf of any of them, has offered or sold or will offer or sell the Equity Shares except: (i) within the United States to persons who are reasonably believed to be “qualified institutional buyers” as defined under Rule 144A in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occur.
- 3.63 None of the Company Entities, their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on behalf of any of them, (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, in respect of any security of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” 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 any U.S. state law or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;
- 3.64 None of the Company Entities nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any directors, officers, employees, agents or representatives of the Company or any person acting on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as to whom no representation or warranty is made by the Company), has directly or indirectly, taken any action or made offers or sales of any security, or solicited

offers to buy any security, or otherwise negotiated in respect of any security, under circumstances that would require registration of the Equity Shares under the U.S. Securities Act.

- 3.65 None of the Company Entities, their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on behalf of any of them, (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as to whom no representation or warranty is made by the Company) has in connection with the Offer engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- 3.66 None of the Company Entities, their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on behalf of any of them, (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as to whom no representation or warranty is made by the Company) has in connection with the Offer engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares;
- 3.67 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.68 The Company is not subject to the reporting requirements of either Section 13 or 15(d) of the Exchange Act.
- 3.69 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;
- 3.70 None of the Company Entities, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), directors, officers, employees, agents, representatives or other person acting on behalf of any of them, has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 3.71 It is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement and the Offer Documents to register the offer and the sale of the Equity Shares under the U.S. Securities Act.
- 3.72 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.73 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.
- 3.74 Neither the Company Entities nor their respective directors or officers, nor to the best of the Company’s knowledge their Affiliates, employees, agents, representatives or any persons acting on their behalf:
 - (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;

- (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
- (iv) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 3.75 The Company Entities and their Affiliates have conducted and will conduct their businesses in compliance with Sanctions and have instituted and maintained policies and procedures reasonably designed to ensure continued compliance therewith by the Company Entities and their Affiliates and their respective directors, officers, employees, agents, and representatives. The Company neither knows nor has reason to believe that the Company Entities, or any of their Affiliates, directors, officers, employees, agents or representatives is or may become the subject of Sanctions-related investigations or judicial proceedings.
- 3.76 Neither the Company Entities nor any of their directors, officers, employees or to the best of their knowledge, any of their respective Affiliates, agents, representatives or any persons acting on their behalf: (i) has taken or will take any action directly or indirectly (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment 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 influence official action or inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (ii) has used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and to the best of their knowledge, their Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.
- 3.77 The operations of the Company Entities and to the best of their knowledge, their Affiliates are have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, 31 U.S.C. 5311 et. seq., as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 including all amendments thereto and regulations promulgated thereunder, the Money Laundering Control Act of 1986, and the applicable anti-money laundering statutes and anti-terrorism financing laws and the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Company Entities and to the best of their

knowledge, their Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws

- 3.78 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities or their Affiliates; (b) developments with respect to any pending litigation or material threatened litigation (which is brought to the Company's notice) or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group, the Group Companies, as applicable; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity 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 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 required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 3.79 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall furnish to the BRLMs customary opinions of their Indian legal counsel as to Indian law on the date of Allotment and such further certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request, and the BRLMs and their legal counsel may rely on the information so provided.
- 3.80 The Company undertakes, and shall cause the Company's Directors, Key Managerial Personnel, Senior Management, Promoters, Promoter Group, Group Companies, Subsidiary, Joint Venture and Associates and the Company's representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.81 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading

of the Equity Shares on the Stock Exchanges. The Company shall ensure that under no circumstances shall the Company Entities, Joint Venture, Associates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company Entities, Joint Venture or Associates which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Joint Venture, Associates 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, and true, fair, correct, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.

- 3.82 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge, release of pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the ICDR Regulations.
- 3.83 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance of similar nature which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.84 All agreements and arrangements in relation to special rights to any Shareholder of the Company or any other person including in any shareholders' agreement relating to the Company as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus and the provisions under the Articles of Association of the Company in relation to any special rights to any Shareholder of the Company or any other person relating to the Company shall be automatically terminated on the date of listing of the Equity Shares pursuant to the Offer or such other date as may be decided by the SEBI and there shall be no special rights available to any Shareholder of the Company which shall survive post listing of the Equity Shares pursuant to the Offer. There are no persons that hold any right to appoint any nominee directors and except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no persons that hold any right to appoint any Key Managerial Personnel in the Company.
- 3.85 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, the Promoters, members of the Promoter Group, the Joint Venture, Associates, the Directors, the Group Companies, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company Entities, the Promoters, members of the Promoter Group, the Joint Venture, Associates, the Directors, the Group Companies making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 3.86 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company and/ or given on behalf of its Directors, officers, employees or Promoters, Promoter Group, Subsidiary, Group Companies, Joint Venture, Associates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs are and shall be entitled to

seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

The Promoter Selling Shareholder represents and warrants to the BRLMs, as of the date hereof, date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- 4.1 It has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of the jurisdiction in which it has been incorporated, has the corporate power, and authority to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 4.2 It has the corporate authority to enter into this Agreement and to perform its obligations hereunder, including to invite Bids for, offer, allot and transfer its portion of the Offered Shares pursuant to the Offer.
- 4.3 It is the legal and beneficial owner of its portion of the Offered Shares, and such Offered Shares have been acquired and are held by the Promoter Selling Shareholder 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 and all compliances under such agreement or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership of its portion of the Offered Shares. It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, authorizations, consents, contractual arrangements 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, its constitutional documents or any agreement or instrument binding on the Promoter Selling Shareholder or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by such it of its portion of the Offered Shares pursuant to the Offer.
- 4.4 It is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Other Agreements and the Offer Documents, will be, Solvent.
- 4.5 (A) Pursuant to board resolution dated May 14, 2025 and the consent letter dated June 10, 2025, the Promoter Selling Shareholder has duly authorized the proposed Offer and consented to the inclusion of its portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its portion of the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.

(B) The Promoter Selling Shareholder confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of its portion of the Offered Shares in the Offer.

(C) It further consents to its entire pre-Offer shareholding, excluding its portion of 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 Applicable Law.
- 4.6 It confirms that it is one of the Promoters of the Company under the ICDR Regulations and the Companies Act.

- 4.7 Each of this Agreement and the Other Agreements (to which it is a party) has been, and will be duly authorized, executed and delivered by it, and is and will be a valid and legally binding instrument, enforceable against it, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements (to which it is a party) shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on its Offered Shares, contravene any provision of Applicable Law or its constitutional documents, any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the Offered Shares of the Promoter Selling Shareholder are subject.
- 4.8 Its portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.9 The sale of its portion of the Offered Shares by the Promoter Selling Shareholder in the Offer for Sale is and will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable
- 4.10 Its portion of the Offered Shares (a) are fully paid-up; (b) have been continuously held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrer on allocation and in accordance with the instructions of the Registrar to the Offer; and (d) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 4.11 (A) Neither it, nor companies with which it is associated as a promoter, is debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority.
- (B) It is not a promoter, holding company or subsidiary of any company which has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).
- (C) It has been declared as a willful defaulter or as a fraudulent borrower (*as defined under the ICDR Regulations*).
- (D) It has not committed any securities laws violations in the past or has any proceedings (including show cause notices) pending.
- (E) The Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable.
- (F) There are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter Selling Shareholder in the last five financial years including outstanding action.
- 4.12 The Promoter Selling Shareholder shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, (“**Relevant Period**”) directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its portion of Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its portion of Offered Shares; (iii) publicly

announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its portion of Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which its portion of Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. It is clarified that any sale of Equity Shares by the Promoter Selling Shareholder during the Relevant Period shall be in compliance with Section 10.2. The Promoter Selling Shareholder confirms that 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, the Equity Shares held by the Promoter Selling Shareholder, whether directly or indirectly.

- 4.13 All the Equity Shares held by the Promoter Selling Shareholder 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 minimum promoters' contribution under Regulations 14 and 15 of the 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. It shall not dispose, sell or transfer such number of Equity Shares which will be forming part of the minimum promoter's contribution .
- 4.14 The PSS Statements in the Offer Documents have been and shall be prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges, and customary disclosure standards as may be deemed necessary or advisable by the BRLMs and (i) are true, fair, correct, adequate and not misleading ; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 4.15 The Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs. The Promoter Selling Shareholder, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 4.15 or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. However, this clause will not be applicable for any legal proceedings to be filed or filed against the BRLMs by the Promoter Selling Shareholder in connection with their role in relation to the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. It is clarified that this Section 4.15 shall not cover legal proceedings initiated by the Promoter Selling Shareholder in the ordinary course of business which does not have a bearing on the Offer.
- 4.16 Any information made available, or to be made available, to the BRLMs or their legal counsel when it is made by the Promoter Selling Shareholder, with respect to itself and its portion of the Offered Shares held by it shall be true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder 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 BRLMs, any Governmental Authorities or any investors in any respect.
- 4.17 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any PSS Statement 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 Offer; (b) developments which would result in any of the Offer Documents containing, with respect to any PSS Statement, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which

they are made, not misleading; (c) developments in relation to its portion of the Offered Shares held by the Promoter Selling Shareholder; (d) 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 Promoter Selling Shareholder.

- 4.18 The Promoter 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 BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.19 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder shall furnish to the BRLMs customary opinions from its legal counsel on the date of Allotment, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request. The BRLMs and their legal counsel may rely on the information so provided.
- 4.20 The Promoter Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume that each such signatory has been duly authorized by the Promoter Selling Shareholder to execute such undertakings, documents and statements, and that the Promoter Selling Shareholder is bound by such signatures and authentication.
- 4.21 The Promoter Selling Shareholder accepts, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it or the members of the Promoter Group, obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder or the members of Promoter Group making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Promoter Selling Shareholder expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 4.22 Neither the Promoter Selling Shareholder nor any person acting on its behalf has taken, and shall take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.23 Neither the Promoter Selling Shareholder nor any person acting on its behalf shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 4.24 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.25 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax (“STT”) is its sole obligation in relation to its portion of the Offered Shares, and that such STT shall be payable in accordance with Section 16.3. The Promoter Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its portion of the Offered Shares and any

applicable tax, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents.

- 4.26 The Promoter Selling Shareholder shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with the Promoter Selling Shareholder's obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.27 None of the Promoter Selling Shareholder, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Selling Shareholder) has in connection with the Offer engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- 4.28 None of the Promoter Selling Shareholder, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Selling Shareholder) has in connection with the Offer engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares.
- 4.29 None of the Promoter Selling Shareholder, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Promoter Selling Shareholder), has directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, in respect of any security of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" 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 any U.S. state law or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- 4.30 Neither the Promoter Selling Shareholder nor any of its Affiliates nor any of their respective directors, officers, nor to the best of its knowledge their employees, agents, representatives or any person acting on behalf of any of them:
- (i) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.31 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or

business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise)), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of it and its Affiliates has conducted and will conduct its businesses in compliance with Sanctions laws and has instituted and maintained policies and procedures to prevent sanctions violations by the it, its Affiliates, and their respective directors, officers, employees, agents, representatives and any persons acting on behalf of any of them.

- 4.32 Neither the Promoter Selling Shareholder, any of its subsidiaries, directors, officers, employees nor to the best of its knowledge, its agents, Affiliates, representatives or any person acting on behalf of any of them, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It, its Subsidiaries and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened.
- 4.33 The Promoter Selling Shareholder’s operations and the operations of its subsidiaries and to the best of its knowledge, its Affiliates, are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it, its subsidiaries or to the best of its knowledge, any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Promoter Selling Shareholder, its subsidiaries and to the best of its knowledge, its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Anti-Terrorism Financing and Anti-Terrorism Financing Laws. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 4.34 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Promoter Selling Shareholder on its behalf or on behalf of its Affiliates have been made by it after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

Each of the Other Selling Shareholders, severally and not jointly, represents and warrants to the BRLMs, as of the date hereof, as of the date of the Draft Red Herring Prospectus, as of the date of the Red Herring Prospectus, the Bid/Offer Opening Date, the Bid/Offer Closing Date, the Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- 5.1 He has the capacity to enter into this Agreement and to perform his obligations hereunder, including to invite Bids for, offer and transfer his respective portion of the Offered Shares pursuant to the Offer.
- 5.2 He is not in Control of the Company.
- 5.3 Until Allotment, he is and will be the legal and beneficial owner of his respective portion of the Offered Shares, and such Offered Shares have been acquired and are held by him 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 by which he may be bound or Applicable Law, including the Foreign Investment Regulations. He 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 he or his 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, for transfer by him of his respective portion of the Offered Shares pursuant to the Offer.
- 5.4 He has not been declared insolvent in India or elsewhere nor are any such proceedings pending against him. He has not been found to be unable to pay his debts within the meaning of any applicable insolvency legislation.
- 5.5 (A) Pursuant to the consent letter dated June 10, 2025, he has consented to the inclusion of his portion of the Offered Shares as part of the Offer.

(B) There are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder his ability to perform its obligations under this Agreement or to participate in the Offer.

(C) He consents to his entire pre-Offer shareholding, excluding his respective portion of 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 Applicable Law.
- 5.6 Each of this Agreement and the Other Agreements has been, and will be, duly authorized, executed and delivered by him, and is and will be a valid and legally binding instrument, enforceable against him in accordance with its terms, and the execution and delivery by him, and the performance by him of his obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, contravene any provision of Applicable Law or any agreement or other instrument binding on him.
- 5.7 His respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.8 The sale of his respective portion of the Offered Shares in the Offer for Sale is and will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as applicable
- 5.9 His respective portion of the Offered Shares (a) is fully paid-up; (b) has been continuously held by him for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI

as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances; and (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.

- 5.10 Neither he, nor companies with which he is associated as a promoter, or person in control, as applicable: (i) is debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority; (ii) is a promoter of any company which have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) has been declared as a willful defaulter or as a fraudulent borrower, as defined under the ICDR Regulations, (iv) has been declared to be or is associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies, (v) has committed any securities laws violations in the past or has any proceedings (including show cause notices) pending against him; and (vi) has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. He is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. Further, except as disclosed in his respective certificates dated June 10, 2025 furnished to the Company and the BRLMs (a) there are no ongoing investigations or show cause notices issued by any law enforcement agency or regulatory authority against him; and (b) there are no investigations by any law enforcement agency or regulatory authority which have been concluded in the three immediately preceding years against him.
- 5.11 He shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer ("**Relevant Period**"), directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to his portion of Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of his portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for his portion of Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of his portion of Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which his portion of Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. It is clarified that any sale of Equity Shares by him during the Relevant Period shall be in compliance with Section 10.2. He confirms that 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, the Equity Shares held by him, whether directly or indirectly.
- 5.12 The OSS Statements (i) are true, correct and not misleading; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the OSS Statements, in the light of the circumstances under which they were made, not misleading.
- 5.13 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, he has not entered into any (i) inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company Entities; and (ii) agreements, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

- 5.14 He and his respective Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the BRLMs. He shall, upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 5.14 or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. However, this clause will not be applicable for any legal proceedings to be filed against the BRLMs by him or his respective Affiliates in connection with their role in relation to the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect in accordance with Section 18.
- 5.15 Any information made available, or to be made available, to the BRLMs or their legal counsel when it is made by him, with respect to himself and his respective portion of the Offered Shares shall be true, correct and not misleading. He agrees and undertakes to ensure that under no circumstances shall he give any information or statement, or omit to give any information or statement, which may mislead the BRLMs or any Governmental Authorities.
- 5.16 Until commencement of trading of the Equity Shares in the Offer, he agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any OSS Statement in the Offer Documents not true and correct or misleading; (b) developments which would result in any of the Offer Documents containing, with respect to any OSS Statement, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the OSS Statements, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to his respective portion of the Offered Shares; (d) 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 him; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by him in relation to himself or his respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iii) furnish relevant documents and back-up relating to the OSS Statements or his respective portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.17 He 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 BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), or (ii) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by him promptly upon such request.
- 5.18 He shall furnish to the BRLMs opinion of his legal counsel, in form and substance satisfactory to the BRLMs on the date of transfer of his respective portion of the Offered Shares in the Offer. The BRLMs and their legal counsel may rely on the accuracy and completeness of the information so provided and notwithstanding any limitations on liability imposed by any of his other professional advisers.

- 5.19 He shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by him in connection with the Offer. The BRLMs shall be entitled to assume that the Offer Documents signed by him have been validly executed by him and that he is bound by such signatures.
- 5.20 He accepts, for himself and any of his respective Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him or his Affiliates, or directors, officers, employees, agents, representatives, consultants or advisors of such Affiliates, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of him or any of his Affiliates, or directors, officers, employees, agents, representatives, consultants or advisors, of such Affiliates, making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 5.21 He and his respective Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 5.22 He and his respective Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.23 He authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.24 He acknowledges and agrees that the payment STT is his sole obligation in relation to its portion of the Offered Shares, and that such STT shall be payable in accordance with Section 16.3. He shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with his portion of the Offered Shares and any applicable tax, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents.
- 5.25 He along with his respective Affiliates shall keep the BRLMs 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 obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 5.26 Neither he, his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Other 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 under the U.S. Securities Act. Further, neither the Other Selling Shareholder, any of his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on his or on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Other Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S).
- 5.27 Neither he, his affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on behalf of any of them (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Other Selling Shareholder), has directly or indirectly, sold or will sell, made or will make offers or

sales, solicited or will solicit any offers to buy, in respect of any security of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” 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 any U.S. state law or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.

- 5.28 Each Other Selling Shareholder represents that neither he, nor any of his Affiliates, nor any of such Affiliates’ directors or officers or the best knowledge of the Other Selling Shareholder, any of their respective employees, agents, representatives or any other person acting on behalf of any of them:
- (i) is a Restricted Party, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country or any other country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
 - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of or has any reason to know or believe that he is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against him with respect to Sanctions by any Sanctions Authority.
- 5.29 Each Other Selling Shareholder shall not, and shall not permit or authorize any of his Affiliates, agents, representatives, or any persons acting on behalf of any of them to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business: (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor, investor or otherwise)), in each case in any other manner that would be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. Each of him and his Affiliates has conducted and will conduct its businesses in compliance with Sanctions laws and has instituted and maintained policies and procedures to prevent sanctions violations by him, his Affiliates, such Affiliates’ directors, officers, or their respective employees, agents, representatives and any persons acting on his or on behalf of any of them.
- 5.30 Neither the Other Selling Shareholder, any of their Affiliates, nor any of their Affiliates’ directors or officers, or to the best knowledge of the Other Selling Shareholder, any of their respective employees, agents, representatives or any person acting on his or any of their Affiliates’ behalf is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) has made, offered, agreed, requested or taken an act in furtherance of any bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Him and his Affiliates have conducted their businesses in

compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by him will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving him or his Affiliates with respect to Anti-Bribery and Anti-Corruption Laws is pending or, to his knowledge, threatened.

- 5.31 No investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving any of the Other Selling Shareholders or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. None of the Other Selling Shareholders: (a) has taken and will take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has provided and will provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law if any other relevant jurisdiction, or the rules or regulations thereunder. No part of the proceeds of the Offer received by each of the Other Selling Shareholders will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 5.32 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Other Selling Shareholder for himself or on behalf of his Affiliates have been made by him after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from him for any breach of any such representation, warranty, undertaking or covenant.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company shall extend, and shall cause the Company Entities, Directors, Key Managerial Personnel, Senior Management, Promoter and members of the Promoter Group and their respective directors, employees, key managerial personnel, senior management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to extend, all cooperation and assistance to the BRLMs and their representatives and counsel to visit their offices to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents), and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder and the Other Selling Shareholders, severally and not jointly, shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to the PSS Statements and OSS Statements, respectively, including in the event of a SEBI inspection.
- 6.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the Directors, officers and key personnel of the Company (including the Senior Management), the Promoters, members of the Promoter Group, the Group Companies and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders, severally and not jointly, agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to prior notice, have access to the Other Selling Shareholders and a representative of the Promoter Selling Shareholder in connection with matters relating to the Other Selling Shareholders and the Promoter Selling Shareholder, respectively, and their respective portions of the Offered Shares, solely in relation to the Offer.
- 6.3 If, in the sole opinion of the BRLMs, the due diligence of the Company Entities', the Selling Shareholder's or their respective Affiliates' records, documents or other information in connection with the Offer requires

the hiring of services of technical, legal or other experts or persons, the Company and the Selling Shareholders, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, the Selling Shareholders and their respective Affiliates and any other relevant entities, as applicable. The Company and the Selling Shareholders, severally and not jointly, shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid in accordance with Section 15; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders, severally and not jointly shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company and the Selling Shareholders, shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 7.2 Each of the Company and the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent they are required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement/fee letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid in accordance with Section 15 and Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement/fee letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 7.3 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders. The Selling Shareholders, to the extent that they are party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), Sponsor Bank(s), bankers, brokers and Syndicate Members, shall instruct such intermediaries to cooperate and comply with the instructions of the BRLMs, as required in connection with the sale and transfer of the Offered Shares.
- 7.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held responsible or liable for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 7.5 The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and the Selling Shareholders agrees, severally and not jointly, that they have not and shall not, and that the Company's Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer ("**Publicity Memorandum**"), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the Publicity Memorandum and shall ensure that the relevant persons to whom the Publicity Memorandum applies are made aware of and are provided a copy of such Publicity Memorandum and shall at all times comply with the Publicity Memorandum.
- 8.2 Each of the Company, its Affiliates and the Selling Shareholders shall, severally and not jointly, during the restricted period under Section 8.1 above, obtain the prior written consent of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in accordance with the Publicity Memorandum.
- 8.3 None of the Company, the Selling Shareholders or any of their respective Affiliates, as applicable, shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management or employees or representatives of the Company, the Selling Shareholders or any of their respective Affiliates;
 - (iii) in any documentaries about the Company Entities or the Selling Shareholders;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,
- which is misleading or inaccurate or which is not disclosed in the Offer Documents, or that does not conform to Applicable Law, including the ICDR Regulations and the instructions given by the BRLMs or the legal counsel appointed in relation to the Offer, from time to time.
- 8.4 The Company and the Selling Shareholders, severally and not jointly, accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/or the Selling Shareholders, as the case may be, requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not (i) in accordance with the requirements of the Publicity Memorandum and/or (ii) permitted under Applicable Law.
- 8.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in actual or alleged violation of the restrictions set out in this Section 8, or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the Selling Shareholders, without undue delay, shall liaise with the relevant publication with a request to withdraw, cancel or issue a suitable clarification, correction or amendment.

- 8.6 The Company and the Selling Shareholders agree, severally and not jointly, that the BRLMs may, with the prior consent of the Company and the Selling Shareholders (which consent would be required on a one-time basis), at their own expense, place advertisements in newspapers and other external publications and marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Offer describing their involvement in the Offer and the services rendered by them and may use the Company's and/or the Selling Shareholder's respective name and/or logos, if applicable, in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Selling Shareholder's respective names and/or logos, if applicable, in their credential books. For the purpose of this Section 8.6, the execution of this Agreement by the Company and the Selling Shareholders will be deemed to be the required 'prior consent' for use by each of the BRLMs of the respective logos of the Company and the Selling Shareholders. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 8.6.
- 8.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Selling Shareholders shall, severally and not jointly, provide all reasonable and necessary support and extend all cooperation as required or requested by the Company and/or the BRLMs to facilitate this process. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.

9. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 9.1 Each of the BRLMs severally, and not jointly or jointly and severally, agree and acknowledge that:
- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
 - (ii) this Agreement has been duly authorized, executed and delivered by it;
 - (iii) neither it, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on behalf of any of them has offered or sold or will offer or sell the Equity Shares except: (i) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S; and (ii) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in one or more transactions exempt from the registration requirements under the U.S. Securities Act.
 - (iv) neither it, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on behalf of any of them (a) has offered or sold or will offer or sell the Equity Shares in the United States by means of any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act; or (b) has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares;
- 9.2 The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that:

- (i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement and the Fee Letter shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Selling Shareholders on related or other matters. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs and their respective directors, officers, employees, shareholders or Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details;
- (ix) the BRLMs and their Affiliates shall be liable for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, name of past deals, SEBI registration number and contact details;

- (x) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate; each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to the Offer and for its obligations hereunder and/or the Fee Letter, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (xi) the BRLMs shall be entitled to rely upon all information furnished to them by the Company Entities and the Selling Shareholders or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders shall be, severally and not jointly, obliged and legally responsible to provide information that is and shall be true, correct and not misleading, to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be, severally and not jointly, held accountable and liable, as applicable;
- (xii) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”) and codes of conduct, authorizations, consents or practices applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders, severally and not jointly, to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders hereby agree, severally and not jointly, to ratify and confirm all such actions lawfully taken;
- (xiii) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or the rules of any regulatory authority, or duties of confidentiality owed to other persons, each Group may be prohibited from disclosing confidential information to the Company or the Selling Shareholders (or such disclosure maybe inappropriate), in particular information relating to the possible interests of each Group as described herein. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company agrees

that neither the Group nor any member or business of the Group is under a duty to disclose to the Company or use on behalf of the Company any information whatsoever about or derived from those activities or to account for any revenue or profits obtained in connection with such activities. However, consistent with the Group's long-standing policy to hold in confidence the affairs of its customers, the Group will not use confidential information obtained from the Company except in connection with its services to, and its relationship with, the Company. Further, each of the Company and the Selling Shareholders acknowledges that each Group's research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group's research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders, the receipt by any BRLM or its Group of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. The Company and the Selling Shareholders, hereby, severally and not jointly, waive and release, to the fullest extent permitted by law, any claims that the Company and the Selling Shareholders may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by such BRLMs' investment banking divisions;
- (xvi) the Company and the Selling Shareholders agree and acknowledge, severally and not jointly, that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the ICDR Master Circular read along with the provisions of other Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM

agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section; and

- (xvii) in relation to any information provided to the BRLMs (which may include, but is not limited to, data covered by banking secrecy laws, personal data and/or sensitive personal data (collectively “**Data**”)), each of the Company and the Selling Shareholders agree, acknowledge and consent (for itself and on behalf of its Affiliates, personnel, clients or others individuals or entities in countries outside of the European Union) to the BRLMs processing such Data (including processing of such Data by the BRLMs’ Affiliates and third parties) for the purposes of: (a) providing the services to the Company and the Selling Shareholders as detailed in this Agreement and Fee Letter; (b) managing the relationship with the Company and the Selling Shareholders; (c) assigning, sub-contracting or outsourcing any part of the services or functions of the BRLMs to third parties (d) providing information about other products or services of the BRLMs or their respective Affiliates; (e) complying with all applicable laws and regulations, and meeting any obligation to or requests from governmental entities, including anti-money laundering and anti-terrorist obligations whether or not located in the European Union; and (f) monitoring the services provided as detailed in this Agreement and the Fee Letter. The BRLMs may disclose any Data without notice to the Company and the Selling Shareholders if the BRLMs consider them to be required or desirable in respect of any Applicable Law or as are required to enable any service under this Agreement and the Fee Letter to be provided.

9.3 The obligations of each BRLM in relation to the Offer, shall be conditional, among other things, upon the following:

- (i) terms and conditions of the Offer such as the quantum or type of securities proposed to be offered in the Offer, the Price Band, the Offer Price, Anchor Investor Offer Price and the size of the Offer having being finalized in consultation with and to the satisfaction of the BRLMs and any change in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts, in each case required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company and from auditors of components as mutually agreed between the Company, BRLMs and statutory auditors, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants’ “comfort letters” to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents,

each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) Allotment of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a “cut-off date” not earlier than a date five business days prior to the date of such letter or any other period as may be satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and respective counsel to the Selling Shareholders, in the form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, *force majeure*, indemnity, contribution and termination, in form and substance satisfactory to the BRLMs;

- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of equity or debt 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 (a) Company or (b) the Selling Shareholders without the prior consent of the BRLMs except (i) the offer of Equity Shares pursuant to the Offer, (ii) any sale of Equity Shares in compliance with Section 10.2; and (ii) any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Plans;
- (viii) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (ix) the Company and the Selling Shareholders (solely to the extent of themselves and their respective Selling Shareholder Statements) providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (xi) the receipt of approvals from the internal committees of the BRLMs which approvals may be given in the sole determination of each such committee;
- (xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xiii) the absence of any of the events referred to in Section 18.2(iv).

10. EXCLUSIVITY

- 10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders, severally and not jointly, shall not, during the term of this Agreement, appoint any other global coordinator, book running lead manager, co-manager, syndicate member(s) or other advisor in relation to the Offer, without the prior written consent of the BRLMs. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates (including any advisors appointed with the written consent of the BRLMs).
- 10.2 During the term of this Agreement, the Company and the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Equity Shares other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will

not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. CONSEQUENCES OF BREACH

11.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect to itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) calendar days 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.

11.2 Notwithstanding Section 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each BRLM severally (and not jointly or jointly and severally) has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter prior to such termination/ withdrawal. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall be in accordance with Section 18 hereof and shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

12. GOVERNING LAW

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

13. ARBITRATION

13.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 13.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 13.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 13 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).

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

13.3 The arbitration shall be subject to Section 13.1 and shall be conducted as follows:

- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14. INDEMNITY AND CONTRIBUTION

14.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, investigations, inquiries, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits, investigations, inquiries, or proceedings, of whatever nature (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements (as and when executed) or the activities in connection with the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Subsidiary, Directors, Promoters, Promoter Group, Group Companies, officers, employees, representatives, agents, consultants and

advisors in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, prepared by or on behalf of the Company in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Subsidiary Directors, Promoters, Promoter Group, Group Companies, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law, and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, or its Affiliates and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, Directors, Promoters, members of the Promoter Group, Group Companies, officers, employees, representatives, agents, consultants and advisors, as applicable, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholder, jointly and severally, shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding or defending any such action or claim, investigation, inquiry, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

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

- 14.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) its portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Other Agreements (as and when executed), the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder, or its representatives, consultants, advisors and agents to the Indemnified Parties, and any amendment or supplement thereto, prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offer, or (iii) the PSS Statements in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the PSS Statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information or documents to any Indemnified Party by the Promoter Selling Shareholder relating to itself or its Offered Shares, in violation or alleged violation of any contract or Applicable Law (v) any

correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder or its Offered Shares or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (vi) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of STT or other applicable taxes (including interest and penalties thereon). The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are actually incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding or defending any such action or claim, investigation, inquiry, suit or proceeding, 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 Promoter Selling Shareholder, will not be liable under Section 14.2 (iii) and (v) to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter.

It is agreed that the aggregate liability of the Promoter Selling Shareholder under this Section 14.2 shall not exceed the aggregate proceeds receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Promoter Selling Shareholder's portion of the Offer for Sale as disclosed in the Offer Documents, and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer for Sale.

- 14.3 The Other Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) their respective portion of the Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the respective Other Selling Shareholder in this Agreement, the Other Agreements (as and when executed), the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Other Selling Shareholders, or their representatives, consultants, advisors and agents to the Indemnified Parties, and any amendment or supplement thereto, prepared by or on behalf of the Other Selling Shareholders in relation to the Offer, or (iii) the OSS Statements in any information or documents prepared by or on behalf of the respective Other Selling Shareholder or any amendment or supplement to the foregoing containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state in the OSS Statements a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information or documents to any Indemnified Party by the respective Other Selling Shareholder relating to himself or his portion of the Offered Shares, in violation or alleged violation of any contract or Applicable Law, or (v) any correspondence in relation to the Other Selling Shareholder or his respective portion of the Offered Shares with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Other Selling Shareholder or his respective portion of the Offered Shares or any information provided by the Other Selling Shareholders to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the respective Other Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Other Selling Shareholder or his respective portion of the Offered Shares or (vi) any failure by the respective Other Selling Shareholder to discharge his obligations in connection with the payment of STT or other applicable taxes (including interest and penalties thereon) in connection with its his Offered Shares finally sold in the Offer. The respective Other Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are

incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding, 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 Other Selling Shareholder will not be liable under Section 14.3 (iii) and (v) to the extent that any Loss that has resulted solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies.

It is agreed that the aggregate liability of the Other Selling Shareholder under this Section 14.3 shall not exceed the aggregate proceeds receivable by him from his portion of the Offer for Sale, after underwriting commissions and discounts but before expenses, except to the extent that any Loss is finally judicially determined to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Other Selling Shareholder. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of Other Selling Shareholder's component of the Offer for Sale, 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 Other Selling Shareholder from the Offer for Sale.

- 14.4 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Sections 14.1, 14.2 or 14.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 14). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Person is awarded and receives costs in relation to any proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnified Party up to the extent of such costs received, unless prohibited by Applicable Law, if such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment by a court of competent jurisdiction or arbitral tribunal for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 14.4, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the

Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, fault, culpability, negligence, error or failure to act, by or on behalf of the Indemnified Party.

- 14.5 To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits receivable by the Company and the respective Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.5(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits receivable by the Company and/or the respective Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the respective Selling Shareholder or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the BRLMs (in writing), and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders, severally and not jointly, that with respect to each BRLM, (a) the name and logo of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Section 14.5 are several and not joint.
- 14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Section 14, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.7 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and/or otherwise. The Indemnified Parties shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.
- 14.8 The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the

Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf each of the Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.

- 14.9 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 The Company and the Selling Shareholders shall, severally and not jointly, pay the fees and expenses of the BRLMs as specified in the Fee Letter. In the event of any conflict between the provisions of this Section 15 and the Fee Letter, in connection with the fees and expenses of the BRLMs, the provisions of the Fee Letter shall prevail.
- 15.2 Other than the listing fees and expenses in relation to product or corporate advertisements, *i.e.*, any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne solely by the Company, all costs, charges, fees and expenses that are related to, associated with and incurred in connection with the Offer including, *inter-alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international legal counsel to the BRLMs, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by and between the Selling Shareholders in proportion to their respective Offered Shares being offered for sale by each of the Selling Shareholders in the Offer, in accordance with Applicable Law, except as may be prescribed by the SEBI or any other regulatory authority. Each of the Selling Shareholders, severally and not jointly, agrees that it shall reimburse the Company for their respective proportion of such costs and expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder irrespective of the completion of the Offer, directly from the Public Offer Account in the manner as may be set out in the Other Agreements. 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 in proportion to their respective Offered Shares being offered for sale in the Offer. To the extent any Offer-related expenses are paid directly by a Selling Shareholder, such amounts shall be netted against the respective reimbursement obligations of that Selling Shareholder to the Company, so that only the net amount, after accounting for such direct payments, shall be payable by or to the relevant parties.
- 15.3 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 Offer related costs and expenses (including taxes) attributable to the Offer shall be borne by the Selling Shareholders in proportion to their respective Offered Shares being offered for sale by the each of the Selling Shareholders in the Offer as above, and it is further clarified that, in the event any Selling Shareholder withdraws or abandons the Offer at any stage prior to the completion of the Offer, it shall reimburse to the Company all costs, charges, fees and expenses incurred in connection with the Offer on a proportionate basis as detailed above, up to the date of such withdrawal, abandonment or termination with respect to such Selling Shareholder. The BRLMs and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their Fee Letter, and will not be liable to refund the monies already received by them.
- 15.4 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter or the Syndicate Agreement and the legal counsel to the Company and the BRLMs shall be payable

directly from the Public Offer Account within the time prescribed under the Fee Letter and the Other Agreements or respective engagement letters with such parties, in accordance with Applicable Law.

16. TAXES

- 16.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 16.2 The Company and/or the Selling Shareholders shall, severally and not jointly, furnish to each BRLM an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax (if applicable), within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the respective accounts of the Company and the Selling Shareholders. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.
- 16.3 The Company and the Selling Shareholders shall pay, to the extent applicable and as provided in the Fee Letter, the BRLMs, any goods and service tax and any other applicable taxes imposed by any Governmental Authority that may be applicable to their respective fees, commissions and expenses mentioned in their respective Fee Letter, in such proportion as may be agreed among the Company and Selling Shareholders. The STT shall be paid either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at the rates prescribed under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or from the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement. The Selling Shareholders undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT, capital gains taxes and withholding taxes, in relation to the Offered Shares in the Offer, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on a certificate issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of each of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid in any manner whatsoever. The Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. The withholding tax amount, if applicable, will be computed and paid in the manner as agreed upon in the Cash Escrow and Sponsor Bank Agreement. It is clarified that the responsibility for determining the applicable withheld tax amount, if applicable, and its remittance is with the Selling Shareholders with respect to its portion of the Offered Shares.
- 16.4 In the event of any conflict between the provisions of this Section 16 and the Fee Letter, the provisions of the Fee Letter shall prevail.

17. CONFIDENTIALITY

- 17.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to such BRLM by the Company Entities, the Directors, the Key Managerial Personnel, the Senior Management or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from

the date hereof until (a) the end of a period of 12 (twelve) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates have provided such information in breach of a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, directors, research analysts, consultants, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer; provided however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company and the Promoter Selling Shareholder, as applicable, with reasonable notice of such request or requirement to enable the Company and the Promoter Selling Shareholder, as the case may be, to seek appropriate protective order or similar remedy with respect to such disclosure;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (ix) 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;
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved, provided that, to the extent such disclosure relates to confidential information of the Company and the Selling Shareholders, the BRLMs shall, to the extent reasonably practicable and legally permissible provide advance notice to the Company and/or the Selling Shareholders, as the case may be, and with sufficient details so as to enable the Company

and/or the Selling Shareholders, as the case may be, to seek appropriate protective order or similar remedy with respect to such disclosure; or

- (xi) 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.

For the avoidance of doubt, a breach of this clause by any one BRLM shall not release or otherwise affect the confidentiality obligations of the other BRLMs under this Agreement, and each BRLM shall remain individually bound by its confidentiality obligations notwithstanding any breach by another BRLM.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to, disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information, provided that a prior intimation of such disclosures, where legally permissible and commercially practicable is given to the Company and Promoter Selling Shareholder.

- 17.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole view of the BRLMs, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter and this Agreement shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, severally and not jointly, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall, severally and not jointly, cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 17.4 The Company and the Selling Shareholders shall, severally and not jointly, keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall, severally and not jointly, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, and consult with the BRLMs as to the timing and substance of the disclosure. The Company and the Selling Shareholders shall provide the BRLMs, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall, severally and not jointly, cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such documents.
- 17.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any of their respective Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall, severally and not jointly, provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall, severally and not jointly, cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such quotation or reference.

- 17.6 Subject to Section 17.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

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

- 17.8 The provisions of this Section 17 shall supersede any confidentiality agreement which may have been entered into between the Company, the Selling Shareholders and any of the BRLMs in connection with the Offer.

18. TERM AND TERMINATION

- 18.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the commencement of trading of the Equity Shares on the Stock Exchanges or the date which falls twelve (12) months from the date of receipt of the final observation letter on the Draft Red Herring Prospectus from SEBI, whichever is earlier, or such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 18.2 Notwithstanding Section 18.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by any of the Company, its Affiliates, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;

- (ii) if there is any non-compliance, in the sole opinion of the BRLM, or breach or alleged non-compliance or breach by any of the Company Entities, its Directors, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letter or the Other Agreements;
- (iii) (a) if the Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the BRLM impracticable or inadvisable to proceed with the Offer; or (b) if the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of 12 (twelve) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;
- (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong, any member of the European Union or the United States Federal or New York State authorities;
 - (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union, or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (d) there shall have occurred any Material Adverse Change in the sole discretion of the BRLM;
 - (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or

- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company Entities or any of the Directors or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Agreement or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.
- 18.3 Notwithstanding anything to the contrary contained in this Agreement, if any of the conditions set out in Section 9.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders (with respect to itself/ themselves, as applicable) or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 18.5 Notwithstanding anything contained in this Section 18, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 18.6 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs (the "**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs (the "**Surviving BRLMs**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities, as indicated in **Annexure A**, shall be carried out by the Surviving BRLMs and as mutually agreed in writing between the Parties.
- 18.7 Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity and Contribution*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20 (*Binding Effect, Entire Understanding*), 22.5 (*Miscellaneous – Notice*) and this Section 18.7 shall survive any termination of this Agreement.
- 18.8 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

19. SEVERABILITY

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

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

- 20.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 20.2 From the date of this Agreement until the commencement of trading in the Equity Shares the Company and the Selling Shareholders, severally and not jointly, shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Selling Shareholders, severally and not jointly, confirms that until the listing of the Equity Shares, none of the Company, Selling Shareholders, any of their respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Offered Shares without prior consultation with, and the prior written consent of the BRLMs. It is clarified that any sale of Equity Shares by the Company or the Selling Shareholders during the term of this Agreement shall be in compliance with Section 10.2.

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

- 21.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 21.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLMs 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.
- 21.3 For the purposes of this Section 21, 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), as applicable.

“**Covered Entity**” means:

a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

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.

22. MISCELLANEOUS

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

If to the Company:

Orkla India Limited

No.1, 2nd and 3rd Floor
100 Feet Inner Ring Road, Ejipura
Ashwini Layout, Vivek Nagar
Bengaluru 560 047
Karnataka, India
Tel: +91 80 4081 2100
Email: investors@orklaindia.com
Attention: Kaushik Seshadri

If to the Promoter Selling Shareholder:

Orkla Asia Pacific Pte. Ltd.

9 Tampines Grande, #02-00,
Asia Green, Singapore 528735

Tel: +60 12 254 9188
Email address: chua@orkla.com
Contact person: Chua Kar Hock

If to the Other Selling Shareholders:

At their respective address, and marked to the attention of the persons specified, set forth in **Schedule A**.

If to the BRLMs:

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Email address: sky@icicisecurities.com, prem.dcunha@icicisecurities.com
Contact person: Prem D'cunha

Citigroup Global Markets India Private Limited

First International Financial Centre (FIFC)
14th Floor, C-54 & 55, G-Block
Bandra Kurla Complex, Bandra East
Mumbai 400 051
Maharashtra, India
Tel: +91 22 6175 9999
Email address: amulya.goyal@citi.com
Contact person: Amulya Goyal, Managing Director, Head of India Consumer Investment Banking

J. P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina, Santacruz (East)
Mumbai 400 098
Maharashtra, India
Email address: orkla_india_ipo@jpmorgan.com
Contact person: Nidhi Wangnoo

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC
Plot No. 27, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0120
Email address: OrklaIndia.ipo@kotak.com
Contact person: Arun Mathew

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

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

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

This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

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

SIGNED for and on behalf of **ORKLA INDIA LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular blue stamp. The stamp contains the text "Orkla India Limited" around the top inner edge and "Bengaluru" around the bottom inner edge, with two small stars on either side of the bottom text.

Authorized Signatory

Name: Sanjay Sharma

Designation: Managing Director and Chief Executive Officer

This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **ORKLA ASIA PACIFIC PTE. LTD**

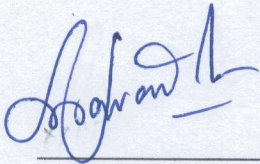


Authorized Signatory

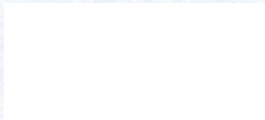
Name: Maria Syse-Nybraaten
Designation: Director

This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **NAVAS MEERAN**

A handwritten signature in blue ink, appearing to read 'Navas Meeran', is written over a horizontal line.

Authorized Signatory



This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **FEROZ MEERAN**

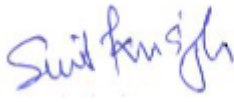
A handwritten signature in blue ink, consisting of a stylized 'F' followed by a horizontal line and a loop.

Authorized Signatory



This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **ICICI SECURITIES LIMITED**



Authorized Signatory

Name: Sumit Singh

Designation: VP

This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



Authorized Signatory

Name: Amulya Goyal

Designation: Managing Director

This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED**

Archt Khemka



Authorized Signatory

Name: Archit Khemka

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement executed among Orkla India Limited, the Selling Shareholders and the Book Running Lead Managers

SIGNED for and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Authorized Signatory

Name: Gesu Kaushal

Designation: Managing Director & Head – Equity Corporate Finance

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

The responsibilities and co-ordination by the Book Running Lead Managers for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Co-ordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of Offer, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Positioning strategy, drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	J.P. Morgan / Kotak
3.	Co-ordination for drafting of audiovisual presentation of disclosures made in offer document at relevant stages of the IPO	BRLMs	I-Sec
4.	Drafting and approval of all statutory advertisements except basis of allotment ad	BRLMs	I-Sec
5.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus	BRLMs	Citi
6.	Drafting and approval of all publicity material other than statutory advertisements, including corporate advertising, brochures, media monitoring, etc. and filing of media compliance report	BRLMs	I-Sec
7.	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Members, etc	BRLMs	Kotak
8.	Preparation of road show presentation	BRLMs	Citi
9.	Preparation of frequently asked questions	BRLMs	J.P. Morgan
10.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	J.P. Morgan / Citi
11.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Kotak / I-Sec
12.	Non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.	BRLMs	Kotak / I-Sec
13.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and finalising brokerage, collection centres	BRLMs	Kotak / I-Sec
14.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, intimation to Stock Exchanges for anchor portion, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs	I-Sec
15.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	J.P. Morgan

S. No.	Activity	Responsibility	Co-ordinator
16.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment and basis of allotment ad or weeding out of multiple applications, coordination for unblock of funds by SCSBs, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	BRLMs	Kotak

SCHEDULE A

DETAILS OF OTHER SELLING SHAREHOLDERS

Name	Address and Notice Details	Date of consent letter	Number of Offered Shares
Navas Meeran	House No.42/24 Promenade Gardens Pavoor Road Padivattom, P.O Ernakulam Kerala 682 024	June 10, 2025	1,141,118
Feroz Meeran	N 6, Nanma Sacramento Next to Ramada Hotel P V Sreedharan Road VTC: Kumbalam P O Kumbalam Ernakulam Kerala 682 506	June 10, 2025	1,141,118