

தமிழ்நாடு தமில்நாடு TAMILNADU

Radiant Cash Management
Services Limited
Chennai

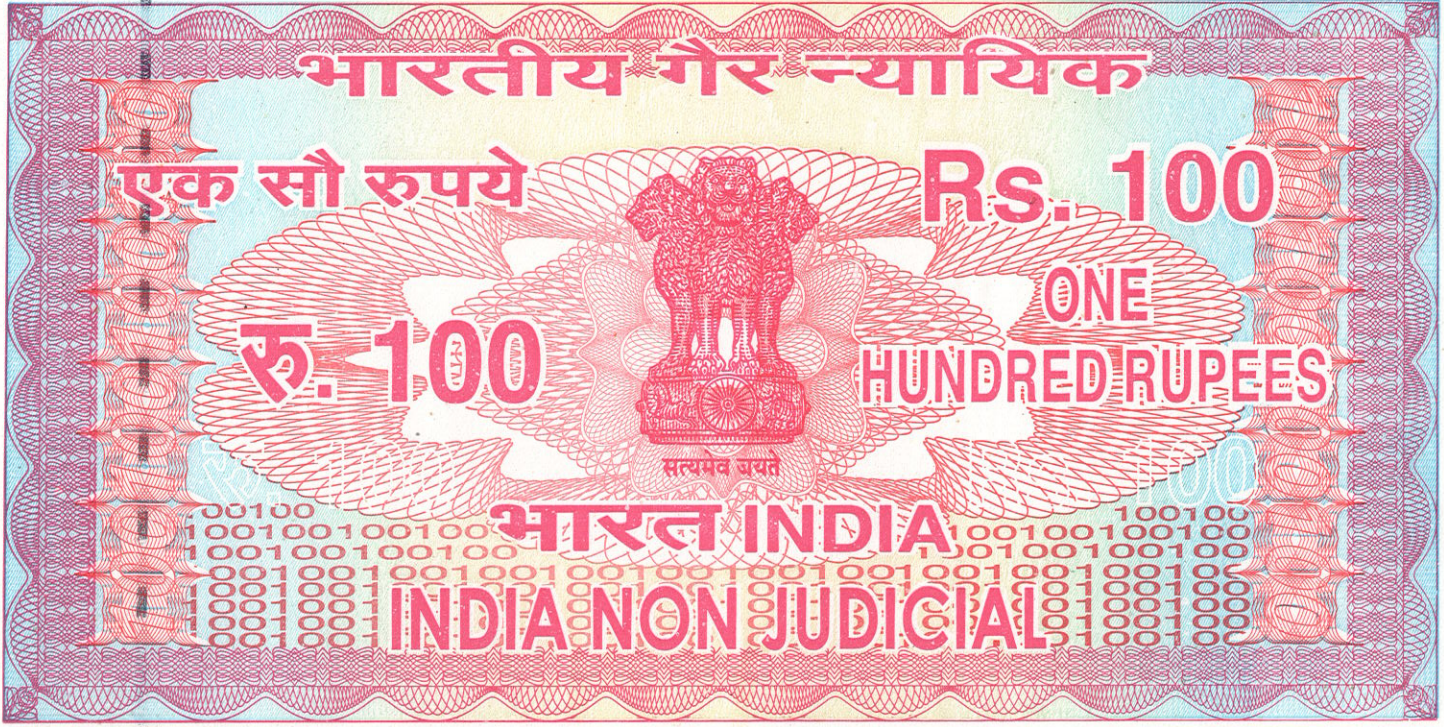
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R. SHANMUGAVALLI

STAMP VENDOR L/No.1090/B4/CH(C) 2021-9
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT
DATED 30TH DECEMBER, 2022 ENTERED INTO BY AND AMONGST THE COMPANY,
PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDER, BOOK
RUNNING LEAD MANAGERS AND THE MOTILAL OSWAL FINANCIAL SERVICES LIMITED



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29 DEC 2022

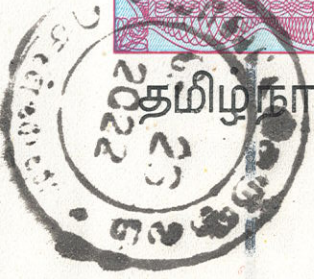
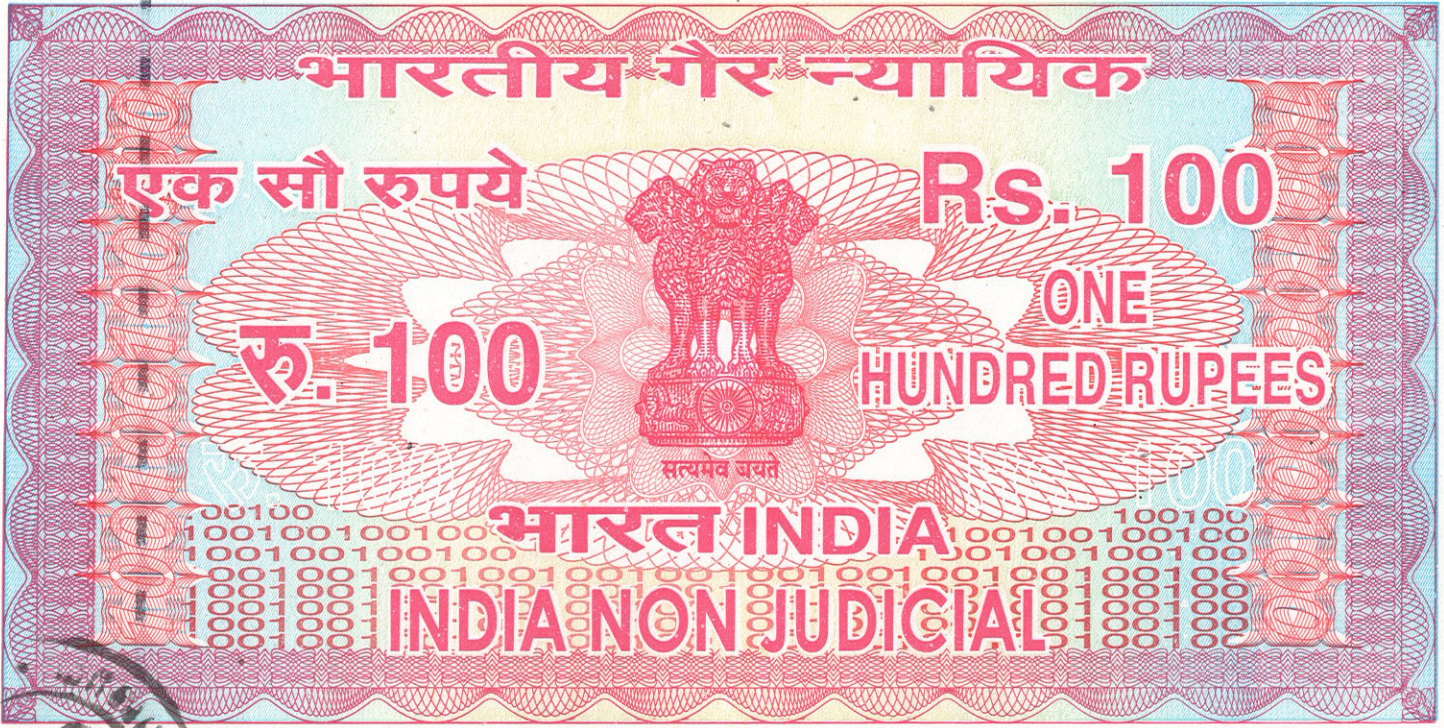
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Radiant Cash Management Services Ltd
Chennai


R. RAGUPATHI
STAMP VENDOR, L/No. C3/4839/83
No. 37, VILLAGE ROAD, NOW KNOWN AS
No. 79/91, VALLUVARKOTTAM HIGH ROAD
NUNGAMBAKKAM, CHENNAI-600 034
MOBILE: 9445114347

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29 DEC 2022

CW 070764

Radiant Cash Management Services Ltd
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DECEMBER 30, 2022

UNDERWRITING AGREEMENT

AMONGST

RADIANT CASH MANAGEMENT SERVICES LIMITED

AND

COL DAVID DEVASAHAYAM

AND

ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED

AND

IIFL SECURITIES LIMITED

AND

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

AND

YES SECURITIES (INDIA) LIMITED

AND

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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This **UNDERWRITING AGREEMENT** (this “**Agreement**”) is entered into on December 30, 2022 at Chennai among:

- (1) **RADIANT CASH MANAGEMENT SERVICES LIMITED**, a public limited company incorporated under the laws of India and having its registered office at 28, Vijayaraghava Road, T. Nagar, Chennai 600 017, Tamil Nadu, India (“**Company**”, which expression shall, unless it be repugnant to the context or meaning hereof, be deemed to mean and include its authorized representatives, successors and permitted assigns)
- (2) **COL. DAVID DEVASAHAYAM**, a citizen of India, residing at Radiant Villa, Plot No. 20, 5th Avenue, V.G.P. Golden Beach, Part I Injambakkam, Chennai 600041, Tamil Nadu, India (hereinafter referred to as “**Promoter Selling Shareholder**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns)
- (3) **ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at No.1, Ali Asker Road Bengaluru Bangalore-560052, Karnataka, India (“**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns)
- (4) **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at IIFL Center, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013, Maharashtra, India (“**IIFL**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)
- (5) **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India (“**Motilal Oswal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns).
- (6) **YES SECURITIES (INDIA) LIMITED**, a company incorporated under the laws of India and having its registered office at 2nd Floor, YES Bank House Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India (“**YES Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);
- (7) **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025, Maharashtra, India (“**MOFSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns);

In this Agreement,

- (i) The Promoter Selling Shareholder and the Investor Selling Shareholder are individually referred to as “**Selling Shareholder**” and collectively referred as “**Selling Shareholders**”;
- (ii) IIFL, Motilal Oswal and YES Securities are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”;
- (iii) MOSFL is referred as a Syndicate Member, the BRLMs and the Syndicate Member are collectively referred to as the “**Underwriters**”, and individually as an “**Underwriter**”; and
- (iv) the Company, the Selling Shareholders and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the Company bearing face value ₹ 1 each (“**Equity Shares**”), comprising an issue of Equity Shares by the Company aggregating up to ₹ 540 million (“**Fresh Issue**”) and an offer for sale of (i) up to 6,486,856 Equity Shares by Promoter Selling Shareholder (“**Promoter Offered Shares**”); (ii) and up to 14,735,575 Equity Shares by Investor Selling Shareholder (“**Investor Offered Shares**”) (the “**Offer for Sale**” and together with Fresh Issue, the “**Offer**” and such Promoter Offered Shares, and Investor Offered Shares, together as “**Offered Shares**”) in accordance with the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable law, at such price as may be determined through the book building process in accordance with the SEBI ICDR Regulations (such price, the “**Offer Price**”) by the Company, in consultation with the Managers. The Offer will be made (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, and (ii) outside the United States, to institutional investors in “offshore transactions” as defined in and under Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to resolutions dated September 23, 2021, November 14, 2022 and December 7, 2022 and the shareholders of the Company pursuant to resolutions dated September 23, 2021, November 14, 2022 and December 7, 2022 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer.
- (C) Each of the Selling Shareholders have duly approved and authorized the Offer for Sale. The details of their respective the consent letter are annexure as **Schedule I**.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the engagement letter dated October 1, 2021 (the “**Engagement Letter**”), *inter-alia*, subject to entering into the Offer Agreement. The Company, the Selling Shareholders and BRLMs have entered into an offer agreement dated October 8, 2021 together with addendums to the offer agreement dated February 10, 2022 and December 7, 2022 (“**Offer Agreement**”)
- (E) The Company has filed the Draft Red Herring Prospectus dated October 8, 2021 with the Securities and Exchange Board of India (the “**SEBI**”) in connection with the Offer. The Draft Red Herring Prospectus has also been submitted to BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). After incorporating the comments and observations of the SEBI, the Company has filed the Red Herring Prospectus dated December 17, 2022 read with addendum to RHP dated December 26, 2022 (“**RHP**”) with the Registrar of Companies, Tamil Nadu at Chennai (the “**RoC**”) and thereafter with the SEBI and Stock Exchanges. The price band advertisement dated December 19, 2022 was published on December 20, 2022 in all editions of the English daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Chennai edition of the Makal Kural, each with wide circulation, and will file the Prospectus in accordance with Companies Act, 2013 and the SEBI ICDR Regulations.
- (F) The Company and the Selling Shareholders have appointed the Registrar to the Offer to act as the registrar to the Offer in accordance with the terms and conditions detailed in registrar agreement dated October 4, 2021 read together with the addendum dated December 7, 2022 (the “**Registrar Agreement**”) and in the manner as required under the various rules, regulations and notifications, as applicable and notified by the Securities and Exchange Board of India (“**SEBI**”) as empowered under the provisions of the Securities and Exchange Board of India Act, 1992, as amended (the “**SEBI Act**”).
- (G) The Company has received in-principle approvals dated November 12, 2021 and November 11,

2021 from the BSE and the NSE, respectively, for listing of Equity Shares on the Stock Exchanges.

- (H) The Company, the Selling Shareholders, the BRLMs and the Syndicate Members have entered into a syndicate agreement dated December 14, 2022 (the “**Syndicate Agreement**”) for procuring Bids for the Equity Shares subject to the terms and conditions contained therein. The Syndicate Member has been appointed pursuant to the Syndicate Agreement.
- (I) The Company, the Selling Shareholders, the BRLMs, the Syndicate Members, HDFC Bank Limited (as the Escrow Collection Bank, Public Offer Account Bank, Refund Bank and the Sponsor Bank 1) and Axis Bank Limited (as the Sponsor Bank 2) and the Registrar to the Offer have entered into a cash escrow and sponsor bank agreement dated December 14, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which Axis Bank Limited and HDFC Bank Limited, as the Bankers to the Offer, have agreed to carry out certain activities in relation to the Offer.
- (J) The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated December 14, 2022 (the “**Share Escrow Agreement**”) in connection with the transfer of the Offered Shares and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment.
- (K) The Offer has been conducted through 100% book building process in accordance with Schedule XIII of the SEBI ICDR Regulations, pursuant to which Equity Shares are to be Allotted at the Offer Price (the “**Book Building Process**”).
- (L) Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum, the Red Herring Prospectus and the Prospectus, the Parties seek to enter into this Agreement with respect to the matters set forth herein.
- (M) The Offer opened and closed for subscription on December 22, 2022 for Anchor Investors and opened on December 23, 2022 (Bid/Offer Opening Date) for all other Bidders and closed for all Bidders on December 27, 2022 (Bid/Offer Closing Date).
- (N) Each of the BRLMs and the Syndicate Member desires to act on a several (and not joint or joint and several) basis, as an Underwriter in accordance with the terms of this Agreement.
- (O) The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment on a several basis.

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 Prospectus and Offering Memorandum, as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in the Prospectus 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, means (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party; (ii) any person which is a holding company or subsidiary 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 that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person

are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. In addition, for the purposes of this Agreement, the Promoters and the members of the Promoter Group are deemed to be Affiliates of the Company. The Parties agree that the Affiliates of the Investor Selling Shareholder shall not be considered as Affiliates of the Company or Promoters;

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

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

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

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

“**Anchor Investor Allocation Price**” shall mean the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be determined by the Company, in consultation with the Managers during the Anchor Investor Bid/Offer Period.

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.

“**Anchor Investor Bid/Offer Period**” shall mean December 22, 2022, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed;

“**Anchor Investor Offer Price**” shall mean ₹ 99 per Equity Share;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Anchor Investor**” means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Section 11.69;

“**Applicable Accounting Standards**” shall have the meaning given to such term in Section 11.40;

“**Applicable Law**” means any applicable law, statute, bye-law, rule, regulation, guideline, circular, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchanges (*as defined herein*), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCR**”), the Companies Act, 2013, as amended along with all applicable

rules notified thereunder (“**Companies Act**”), the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”), and rules and regulations thereunder including FEMA Rules, and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority (and similar rules, regulations, orders and directions in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer);

“**Applicable Time**” shall mean 6 p.m. Indian Standard Time, on the Pricing Date or such other time and date as decided by the BRLMs;

“**Arbitration Act**” shall have the meaning given to such term in Section 21.1;

“**Application Supported by Blocked Amount**” or “**ASBA**” means an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism;

“**ASBA Account**” means a bank account maintained with an SCSB and specified in the ASBA Form submitted by an ASBA Bidder, for blocking the Bid Amount mentioned in the relevant ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Bidder using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors;

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Bank Secrecy Act**” shall have the meaning given to such term in Section 11.69.

“**Bid Amount**” means the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

“**Bid cum Application Form**” shall mean the Anchor Investor Application Form or ASBA Form, as the context requires;

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids;

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof;

“**Bid**” means an indication to make an offer during the Bid/ Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly;

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor;

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

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

“BSE” shall mean BSE Limited;

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

“Cash Escrow and Sponsor Bank Agreement” shall have the meaning given to such term in Recital (J);

“Collecting Depository Participant” or “CDP” means a depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars issued by SEBI as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com, as updated from time to time;

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

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

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

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 11.46;

“Cut-off Price” shall mean the Offer Price, finalized by the Company and the Selling Shareholders, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price;

“Defaulting Underwriter” shall have the meaning given to such term in Section 5.6;

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

“Designated Intermediaries” means, in relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, in relation to ASBA Forms submitted by UPI Bidders Bidding through the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs NIIs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs;

“Designated Stock Exchange” shall mean National Stock Exchange of India Limited;

“Dispute” shall have the meaning given to such term in Section 21.1;

“Disputing Parties” shall have the meaning given to such term in Section 21.1;

“Draft Red Herring Prospectus” shall mean the Draft Red Herring Prospectus dated October 8, 2021;

“Disclosure Package” shall mean the Red Herring Prospectus and the Preliminary Offering Memorandum and any amendments or supplements thereto, as supplemented by the Pricing Supplement, taken together as a whole, as of the Applicable Time;

“Drop Dead Date” shall mean the date after the Bid/Offer Closing Date not exceeding six (6) Working Days from the Bid/Offer Closing Date or such other date as may be mutually agreed by the Company, the Selling Shareholders and the BRLMs;

“Encumbrances” shall have the meaning given to such term in Section 11.6;

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

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

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

“FCPA” shall have the meaning given to such term in Section 11.68;

“FEMA” shall mean the Foreign Exchange Management Act, 1999;

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

“Gross Proceeds” shall mean the Offer proceeds from the Fresh Issue;

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

“Governmental Licenses” shall have the meaning given to such term in Section 11.22;

“Group” shall have the meaning given to such term in Section 14.3f(x);

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

“ICDR Regulations / SEBI 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 16.1;

“Indemnifying Party” shall have the meaning given to such term in Section 16.3;

“Intellectual Property Rights” shall have the meaning given to such term in Section 11.29;

“International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus, which shall contain, among other things, the international distribution and solicitation restrictions of the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

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

“Loss” or **“Losses”** shall have the meaning given to such term in Section 16.1;

“Material Adverse Change” means, individually or in the aggregate, a material adverse change or development, individually or in aggregate, likely to involve a prospective material adverse change: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business (including any

material loss or interference with their respective businesses from fire, explosions, flood, new pandemic (man-made and / or natural, other than COVID-19), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree, and any change pursuant to any restructuring); (ii) in the ability of the Company to conduct their businesses and 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 severally perform under, or consummate the transactions contemplated by, this Agreement or the Engagement Letter or the Underwriting Agreement (as defined hereafter), including the issuance and Allotment under the Fresh Issue as contemplated herein or therein (iv) in the ability of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to complete the transactions contemplated by, this Agreement, or the Engagement Letter, including the offer, sale and transfer of the respective Offered Shares in the Offer for Sale, as contemplated herein or therein;

“Net Proceeds” shall mean the Gross Proceeds less the Company’s share of the Offer-related expenses applicable to the Fresh Issue;

“Offer Documents” means the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with the Securities and Exchange Board of India, the Stock Exchange(s) (as defined hereafter) and the Registrar of Companies, Tamil Nadu at Chennai (the **“Registrar of Companies”/“RoC”**), as applicable, together with the preliminary or final international supplement/wrap to such offering documents, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap;

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

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

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

“Offer Agreement” shall have the meaning given to such term in Recital (D)

“Offering Memorandum” shall mean the Prospectus and the International Wrap together, which comprises the offering memorandum for sales of the Offer Shares to persons/entities that are outside India;

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

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

“Preliminary International Wrap” shall mean the preliminary international wrap dated December 17, 2022, which was attached to the Red Herring Prospectus;

“Preliminary Offering Memorandum” shall mean the Red Herring Prospectus and the Preliminary International Wrap together, which comprises the preliminary offering memorandum for the offer and sale of the Equity Shares in the Offer to persons/entities that are outside India;

“Price Band” shall mean the price band of a minimum price of ₹ 94 per Equity Share (Floor Price) and maximum price of ₹ 99 per Equity Share (Cap Price);

“Pricing Date” shall mean December 30, 2022, the date on which the Company in consultation with the BRLMs finalized the Offer Price;

“Promoters” shall mean, collectively, Col. David Devasahayam and Dr. Renuka David;

“Promoter Group” shall mean the entities constituting the promoter group of the Company in terms of Regulation 2(1) (pp) of the ICDR Regulations as disclosed in the Offer Documents;

“Prospectus” shall mean the prospectus for the Offer, to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, and any amendments, supplements, addenda, notices, corrections or corrigenda to such prospectus.

“Qualified Institutions Buyer” or “QIBs” shall mean qualified institutional buyers as defined under Regulation 2(1)(ss) of the ICDR Regulations;

“QIB Portion” shall mean Equity Shares, which shall be available for allocation to QIBs (including Anchor Investors) on a proportionate basis, subject to valid Bids being received at or above the Offer Price;

“RBI” shall mean the Reserve Bank of India;

“Red Herring Prospectus” shall mean the Red Herring Prospectus dated December 17, 2022 read with addendum dated December 26, 2022;

“Registered Broker” shall mean stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI;

“Registrar of Companies” shall mean the Registrar of Companies, Tamil Nadu at Chennai;

“Registrar to the Offer” shall mean Link Intime India Private Limited;

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

“Restricted Party” means a person that: (i) is subject to Sanctions, or is listed on, or owned or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, 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 (**“target of Sanctions”** signifying a person with whom a US 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);

“RII” or “RII Bidder” shall mean individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and eligible NRI Bidders) and does not include NRIs (other than eligible NRIs);

“RTA” shall mean the registrar and share transfer agents registered with SEBI and eligible to procure Bids at the designated RTA locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI;

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

authorities (collectively, the **“Sanctions Authorities”**); or (f) and/or any other relevant sanctions authority; 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 Iran Sanctions of 1996, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Act of 2003, all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

“Sanctions List” means the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

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

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

“SCSBs” shall mean the banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or such other websites and updated from time to time;

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

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

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

“Supplemental Offer Materials” means any written communication, prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares in the Offer, including, but not limited to, the investor road shows presentation or any other road show materials relating to the Offer;

“Syndicate Member” shall mean intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter;

“Syndicate” shall mean the BRLMs and the Syndicate Member;

“Transaction Agreements” shall mean collectively, this Agreement, the Fee Letters, the Offer Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Registrar Agreement and any other agreement entered into by the Company and the Selling Shareholders in connection with the Offer;

“UPI Bidder” shall mean collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Portion, and (ii) individual Non-Institutional Bidders with an application

size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity). Further, pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (“ASBA Circular”), the Registrar along with the SCSBs’ undertakes to make necessary systematic and procedural arrangements by September 1, 2022 for effective implementation of ASBA Circular, thus, ensuring that ASBA applications are processed only after receipt of application money are blocked in the investors bank account. The Registrar and SCSBs’ will comply with any additional circulars or other Applicable Law, and the instructions of the BRLMs’, as may be issued in connection with the ASBA Circular;

“**UPI Circulars**” shall mean SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803- 40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

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

“**United States**” or “**US**” shall mean the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**USA PATRIOT Act**” shall have the meaning given to such term in Section 11.69;

“**UPI mechanism**” shall mean the bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with UPI circulars; 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 Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in Mumbai India, as per the circulars issued by the SEBI.

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;

- (iii) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - (iv) references to the word “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 to this Agreement or any other agreement or deed or instrument shall include its successors and/or permitted assigns, as applicable;
 - (vii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
 - (viii) any reference to a section, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a section, clause, paragraph or annexure of this Agreement;
 - (ix) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;
 - (x) time is of the essence in the performance of the Parties’ respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
 - (xi) any reference to the “knowledge” or “best knowledge” of any person shall mean the actual knowledge of such person and that reference shall be deemed to include a statement to the effect that has been given after due and careful enquiry and making all due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence.
- 1.3 The Parties acknowledge and agree that the Schedules and Annexures attached hereto form an integral part of this Agreement.
- 1.4 Unless specified otherwise, the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.
- 2. OFFER TERMS**
- 2.1 On the basis of the representations and warranties contained in this Agreement and subject to Section 2.2 herein and other terms and conditions of this Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers and purchasers for, and failing which, subscribe to and purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in clauses 5 and 6 of this Agreement and the SEBI ICDR Regulations and the Merchant Bankers Regulations (as defined below).
- 2.2 The Company and/or the Selling Shareholders shall not, during the subsistence of this Agreement, without the prior approval of the Book Running Lead Managers, file the Prospectus with the SEBI, any Stock Exchange, the Registrar of Companies or any Governmental Authority whatsoever, or make any offer relating to the Equity Shares, or otherwise issue or distribute any Supplemental Issue Materials

- 2.3 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers and purchasers for or subscribe to or purchase itself any Equity Shares for which (a) any Bids have been submitted directly to an SCSB (which, for purposes of clarity, excludes the Bids submitted with the BRLMs or the Syndicate Members including any sub-syndicate member, as the case may be, at Specified Locations) or (b) any Bids have been submitted by the ASBA Bidders to the Registered Brokers, the RTAs or the CDPs (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) or (c) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (d) any Bids which are received by the Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or the respective SCSBs, as applicable, or (e) any Bids procured by other Underwriters (or any sub-syndicate member of such Underwriter). Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for Bids submitted with the BRLMs or the Syndicate Members including any sub-syndicate member, as the case may be, if such obligation arises due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank in connection with the Bids submitted by the Bidders (including any Bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or respective SCSBs).
- 2.4 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself, shall be as set forth in **Schedule II** to this Agreement and in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts.

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and the Selling Shareholders have further authorized each of the Underwriters to circulate the Offer Documents to prospective investors subject to compliance with Applicable Law in any relevant jurisdiction.

4. CONFIRMATIONS

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms to the Company and the Selling Shareholders that in relation to the Offer:
- (a) In case of BRLMs, it collected Bids from the Anchor Investors during the Anchor Investor Bid/Offer Period only;
 - (b) it or its Affiliates have collected Bids from Bidders (other than Bids submitted by Anchor Investors and Bids submitted directly to the SCSBs, RTAs, Registered Brokers or CDPs) only through ASBA process during the Bid/Offer Period only within the specified timings mentioned in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) as permitted under Applicable Law;
 - (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
 - (d) it has complied, and will comply in its capacity as an Underwriter, in relation to the Offer, with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (the “**Merchant Bankers Regulation**”) and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 to the extent applicable.

- 4.2 The Company and the Selling Shareholders hereby, severally and not jointly, confirm that they have entered into the Registrar Agreement. Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions as set out in **Schedule III** to this Agreement.

5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to each of the Company, the Selling Shareholders and to the other Underwriters that, subject to Sections 2.2 and 5.2, to the extent of the valid Bids procured by it (and, with respect to MOIAL, to the extent of the valid Bids procured by MOFSL) in its capacity as an Underwriter (including valid Bids procured by its respective Sub-syndicate Members) in the Offer in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids and not for valid Bids procured by other Underwriters (or valid Bids procured by the respective sub-syndicate members of such Underwriters) in the manner set forth in this Section 5. The Equity Shares offered through the Offer shall be allocated to successful Bidders including the successful Bidders procured by the Underwriters in terms of the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law. Further, in the event of any under subscription in the Offer, to the extent that the Company is unable to allot 25% of the post-Offer issued and paid up equity share capital to Bidders, pursuant to the Offer, each of the Underwriters confirms to the Company and Selling Shareholders that in their capacity as underwriters to the Offer, to underwrite the balance amount, such that a minimum of 25% of the post-Offer issued and paid up equity share capital of the Company in compliance with the requirements of Rule 19(2)(b)(i) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations at an Offer Price per Equity Share as it may be decided by the Company and Selling Shareholders. Such underwriting commitment will be apportioned as IIFL: ₹ 7,149,922 (76,063 shares); Motilal Oswal: Rs. 22,149,878 (235,637 shares) and YES Securities as ₹ 2,500,024 (26,596 shares) or such other amount agreed between the parties not exceeding collectively ₹40 million.
- 5.2 Each Underwriter severally and not jointly agrees that, subject to Section 2.2, and 5.1, in the event a Bidder submitting its Bid to an Underwriter, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or Sponsor Bank) through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Bidder (including Bids procured from the Bidder by such Underwriter's Sub-syndicate Members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Section 6 but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.3 Further, any amounts payable by the Underwriters or any other person pursuant to any underwriting obligations in terms of this Agreement shall be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment by the Designated Stock Exchange, as per the terms and conditions mentioned under the Cash Escrow and Sponsor Bank Agreement.

- 5.4 The Parties agree that, subject to the provisions of this Agreement, including Section 5.2, in the event that MOFSL fails to discharge its underwriting obligations under Section 5.2, the underwriting obligations of MOFSL under Section 5.2 shall be discharged by MOIAL.
- 5.5 In the event that any Underwriter discharges any underwriting obligations on behalf of any of the Syndicate Member pursuant to the terms of Section 5.3, such Underwriter shall have full recourse to such defaulting Syndicate Member.
- 5.6 Subject to Section 5.3, the obligations, representations, warranties, undertakings and liabilities of the Underwriters under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Section 5 shall be several and not joint. Subject to Section 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.
- 5.7 In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations of any other defaulting Underwriter pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 7 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter, shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter.
- 5.8 In the event of a failure of any Defaulting Underwriter to fulfill its obligations, a Discharging Underwriter, at its discretion in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by it, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

Subject to Section 2.2, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- (a) The Company, on behalf of itself and the Selling Shareholders, shall as soon as reasonably practicable (but not later than prior to finalization of Basis of Allotment), provide written notice to each Underwriter of the details of any valid ASBA Bids procured by such Underwriter (or their respective Sub-syndicate Members) with respect to which such Underwriter is obligated to procure purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Section 5.2 of this Agreement. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Section 6 shall not apply to any Bids that have been submitted by Bidders other than the Bidders submitting their Bids directly to the Underwriters or their respective sub-syndicate members at the Specified Locations, as the case may be.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall, simultaneously with the notice referred to in Clause 6(a), provide written notice to MOIAL in respect of Bids procured by MOFSL, of the details of any valid Bids for which the Bidders have placed a Bid and in respect of which Bids the Bidders would have been entitled to receive Allotment of the Equity Shares, but for default in their payment obligations

in respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account and the underwriting commitments of the Syndicate Member for which payment has not been received, and accordingly, the extent of the obligation of such Manager (in respect of such Syndicate Member) to procure subscribers or purchasers for, or subscribe to or purchase itself, such number of Equity Shares representing such Bids computed in accordance with Clause 5.2.

- (c) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Section 6(a) and 6(b), as applicable, procure subscribers or purchasers for and/or make applications to subscribe to or purchase Equity Shares as specified in such notices and required under this Agreement and submit such applications to the Company and the Selling Shareholders to subscribe to or purchase the Equity Shares and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as required under Sections 5, 6(a) and 6(b) hereof, and in the event of that a Defaulting Underwriter's obligations are not fulfilled by any other Underwriter, as provided for under Clause 5.6 and 5.7, the Company and the Selling Shareholders may make arrangements with one or more persons/entities (who are not Affiliates of the Company or the Selling Shareholders) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter, including the right to claim damages for any loss suffered by the Company or the Selling Shareholders by reason of any failure on the part of the respective Underwriter to procure subscribers or purchasers for or subscribe to or purchase itself, the Equity Shares as provided herein.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Section 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter, such surplus amount will be refunded to the respective Underwriter as soon as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.
- (f) Any written notice under the terms of this Section 6, if issued by the Registrar along with a copy to the Company and each of the Selling Shareholder, shall be deemed to be notice from the Company and each of the Selling Shareholders for purposes of this Agreement.

7. FEES, COMMISSIONS AND TAXES

- 7.1 The Company and each of the Selling Shareholders shall pay the fees, commission and expenses of the BRLMs as specified in the Engagement Letter. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses paid by the Company and the Selling Shareholders to any of the intermediaries shall be paid as per the agreed terms with such intermediaries. A certified true copy of such executed memorandum, agreement or engagement letter shall be furnished by the Company to the BRLMs. The fees, commission and expenses relating to the Offer shall be shared as agreed between the Company and the Selling Shareholders in writing, in accordance with Applicable Law.
- 7.2 The Company and the respective Selling Shareholders shall pay the taxes in accordance with the Engagement Letter, except if any Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law or in terms of their respective constitutional documents in this respect.

- 7.3 Subject to and without prejudice to any exemptions granted to the respective Selling Shareholders under Applicable Law or its charter documents, the respective Selling Shareholders acknowledge and agree that payment of securities transaction tax in relation to the Offer for Sale is their obligation, and any deposit of such tax by the BRLM (directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA accounts to the Public Offer Account) and promptly upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner set out in the Offer Documents as well as in the Cash Escrow and Sponsor Bank Agreement entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the BRLM shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the respective Selling Shareholders, severally and not jointly, agree and undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLM relating to payment of securities transaction tax in relation to the Offer for Sale, they shall severally and not jointly furnish all the respective necessary reports, documents, papers or information as may be required or requested by the BRLM to provide independent submissions for itself or its Affiliates, in any litigation or arbitration proceeding and/or investigation by any Government Authority and that the BRLM shall not be liable in any manner whatsoever to the respective Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale
- 7.4 Notwithstanding anything contained in Section 7.1, in the event that an Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any other Underwriter of its obligations under Section 5, the underwriting and selling commission and any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the defaulting Underwriter and the defaulting Underwriter shall not object to such payment.
- 7.5 All applicable taxes on any payments due to the Underwriters shall be in accordance with the terms of the Engagement Letter, the Offer Agreement and the Syndicate Agreement.
- 7.6 Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations in relation to proceeds realized from the Offer for Sale.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
- (a) the respective representations and warranties of the Company and the Selling Shareholders contained in this Agreement and the Other Agreements shall be true and correct on and as of the date hereof, the date of the Prospectus, and the Closing Date and the Company and the Selling Shareholders shall have complied with all, and not breached any of, the terms and conditions and obligations on their part to be satisfied or performed under this Agreement, the Other Agreements, the Offer Documents or in connection with the Offer, on or before the Closing Date;
 - (b) each of the Underwriters shall have received on the Closing Date, a certificate in the format set forth in Schedule VI and dated as of the Closing Date and signed by the Chief Financial Officer of the Company;
 - (c) the absence of any Material Adverse Change;
 - (d) except for certain post-Allotment reporting requirements under Applicable Law, 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), receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in connection with the Offer, and compliance with all Applicable Laws governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;

- (e) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of, other than the Offer and the Pre-IPO Placement, any debt security or equity offering of any type or any offering of hybrid securities by the Company, undertaken, or being undertaken subsequent to the filing of the Offer Documents, without the prior written consent of the Underwriters;
- (f) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of M/s Crawford Bayley & Co, legal advisers to the BRLMs as to Indian law;
- (g) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, of J. Sagar Associates, legal advisers to the Company as to Indian law;
- (h) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Dentons US LLP, special international legal counsel to the Book Running Lead Managers;
- (i) the Underwriters shall have received on each of the date on which the Draft Red Herring Prospectus is filed with the SEBI, the Red Herring Prospectus is filed with the Registrar of Companies, the Prospectus is filed with the Registrar of Companies and the Closing Date, letters, dated the respective dates thereof, in form and substance satisfactory to the Underwriters, from ASA & Associates LLP, , Chartered Accountants, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (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 financial information contained in the Offer Documents; provided that each such letter delivered shall use a “cut-off date” not earlier than a date three business days prior to the date of such letter or such other “cut-off date” as may be agreed to by the Underwriters;
- (j) the Underwriters shall have received evidence satisfactory to them that the Company has received the in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date;
- (k) due diligence (including the receipt by the Underwriters of all necessary and required reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the Underwriters to enable the Managers to file any due diligence certificate or any post-Offer reports with the SEBI (or any other Governmental Authority) and to enable the Underwriters to file any other certificates as are customary in the offerings of the kind contemplated herein and to diligence that the statements in the Red Herring Prospectus and/or the Prospectus are true and correct and not misleading;
- (l) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription requirements prescribed under the SEBI ICDR Regulations, to the extent applicable; and
- (m) the absence of any of the events referred to in Section 17.2.

- 8.2 Notwithstanding anything contained in this Agreement, if any condition specified in Section 8.1 shall not have been fulfilled, this Agreement may be terminated by each Underwriter (in respect of itself) by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date.

9. SETTLEMENT/ CLOSING

- 9.1 The Parties hereby confirm that the Anchor Investor Offer Price and the Offer Price have been determined by the Company in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2 The Basis of Allotment (except with respect to Anchor Investors) and Allotment made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law. Allotment to Anchor Investors shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 9.3 Successful Bidders will be provided with the Allotment Advice in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum and Bidders under the Anchor Investor Portion will be provided with a CAN and shall be required to pay the unpaid amount, if any, with respect to Equity Shares allocated to them on or prior to the pay-in-date included in the CAN.
- 9.4 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company and the Selling Shareholders of the total amount payable for the Equity Shares (without any Encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Offer Account, on or prior to the Closing Date, the Company shall, on the Closing Date, on behalf of itself and the Selling Shareholders, in consultation with the BRLMs, Allot the Equity Shares pursuant to the Offer and the Company and the Selling Shareholders (to the extent required), in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including the Other Agreements, and the Offer Documents, to ensure such Allotment and credit of Equity Shares in dematerialized form to the depository participant accounts of the Bidders identified by the Registrar within one Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the terms and conditions of this Agreement and any Applicable Law, the Company agrees to Allot the Equity Shares to successful Bidders free and clear of all Encumbrances or any other right or interest of any third party. The Selling Shareholders shall transfer the Offered Shares in the Offer for Sale free and clear of any Encumbrances in a manner prescribed under Applicable Law in connection with the Offer, and in accordance with the instructions of the Registrar.

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

The Company hereby represents, warrants, covenants and undertakes to each of the Underwriters, at all times from the date of this Agreement, the date of the Prospectus, and until the commencement of listing and trading of the Equity Shares on the Stock Exchanges, that:

- 11.1 The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law and has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business as described in the Offer Documents, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. Except as disclosed in the Offer Documents, Company has no subsidiaries, joint venture or associates or investments in any other entities;

- 11.2 the Promoters are the promoters of the Company under the Companies Act, and the SEBI ICDR Regulations and are the only persons who are in Control of the Company;
- 11.3 other than as disclosed in the Offer Documents and apart from Mr. John Devasahayam, brother of Col. David Devasahayam (one of the Promoters of the Company) and (i) any body corporate in which 20% or more of the equity share capital is held by Mr. John Devasahayam; and (ii) any firm or Hindu Undivided Family in which Mr. John Devasahayam is a member (collectively the “John Devasahayam PG”), there is no other person or entity which will form part of the Promoter Group (as defined in the SEBI ICDR Regulations);
- 11.4 except as disclosed in the Offer Documents, there are no material outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties;
- 11.5 the Company has obtained corporate approvals for the Offer, pursuant to the resolution passed by, the Board of Directors dated September 23, 2021, November 14, 2022 and December 7, 2022 and has the corporate power and authority to undertake the Offer and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of their respective assets or properties are subject, on the invitation, offer, transfer, issue or allotment by the Company of any of the Equity Shares pursuant to the Offer. Additionally, the Company has complied with, is in compliance of and agrees to comply with all terms and conditions of such approvals.
- 11.6 none of the Company, its directors, its promoters, promoter group or companies with which any of the promoters or the directors were associated as a promoter, director or person in control is/was on the dissemination board or has failed to provide the trading platform or exit to its shareholders in accordance with the timelines prescribed under the SEBI circular dated April 17, 2015 (CIR/MRD/DSA/05/2015) read with SEBI circulars dated October 10, 2016 (SEBI/HO/MRD/DSA/CIR/P/2016/110) and August 1, 2017 (SEBI/HO/MRD/DSA/CIR/P/2017/92) in relation to exclusively listed companies of de-recognized/non-operational/exited stock exchanges. None of the directors of the Company is disqualified from acting as a director under Applicable Laws;
- 11.7 the Company, the Promoters, and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended (“**SBO Rules**”), to the extent notified and applicable;
- 11.8 each of this Agreement, the Engagement Letter, and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company (or, to the best knowledge of the Company and after due enquiry, result in the imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, on such constitutional documents of the Company or any agreement or other instrument binding on the Company, both, in present and future (“**Encumbrances**”)) on any property or assets of the Company or any Equity Shares or other securities of the Company), and no consent, approval, authorization or order of, or qualification with, any governmental body or agency or under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound is required for the performance by the Company of its obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer that it may enter into in connection with the Offer, except such as have been obtained or shall be obtained prior to the completion of the Offer;
- 11.9 all of the issued and outstanding share capital of the Company, including the Offered Shares, have been duly authorized and validly issued under Applicable Law, and conforms as to legal matters to the description contained in the Offer Documents, and the Company has no partly-paid Equity Shares. The Equity Shares issued or transferred in the Offer rank *pari passu* with the existing

Equity Shares of the Company in all respects, including in respect of dividends; and all Equity Shares issued by the Company pursuant to the Offer shall be duly authorized, validly issued and free and clear from any Encumbrances. Further, the Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares and there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right, which would entitle any person to any option to receive any Equity Shares after the Offer;

- 11.10 except as disclosed in the Offer Documents, the Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, including but not limited to, in relation to the allotment and transfer of equity shares of the Company, and the Company has not received any notice from any authority for default or delay in making such filings or declarations;
- 11.11 there shall be no further issue or offer of securities by the Company whether by way of bonus issue, preferential allotment, rights issue or in any other manner until the Equity Shares proposed to be Allotted pursuant to the Offer have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure to obtain listing and trading approvals or under-subscription in the Offer;
- 11.12 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 11.13 The existing business falls, as well as any new business of the Company will fall within the 'main objects' in the object clause of the Memorandum of Association of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association;
- 11.14 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares are permitted to be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, is allowed to be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India (including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;
- 11.15 except as disclosed in the Offer Documents, the business operations of the Company have, at all times, been conducted in compliance with all Applicable Laws. Further, the Company has made, (i) all issues and allotments of equity shares, subsequent to the enactment of the Companies (Amendment) Act, 2000, in compliance with Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable;
- 11.16 except as disclosed in the Offer Documents, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, the **"Governmental Licenses"**) issued by, and has made all necessary declarations and filings with, the appropriate central, state or local regulatory agencies or bodies and/or which are binding on them, including Department of Industrial Policy and Promotion (erstwhile foreign investment promotion board), for the business carried out by the Company, and all such Governmental Licenses are valid and in full force, the terms and conditions of which have been fully complied with, and effect and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses. Further, except as disclosed in the Offer Documents, in the event of any material Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any concerned authority or is subject to any adverse outcome. Furthermore, the Company has not during the process of obtaining any Governmental License, been refused or

denied grant of any material Governmental License, by any appropriate central, state or local regulatory agency in the past with would result in a Material Adverse Change;

- 11.17 except as disclosed in the Offer Documents, the Company owns and possesses or has applied for the right to use all trademarks, copyrights, trade names, licenses, and other similar rights (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct their businesses as now conducted and as described in the Offer Documents; and the Company has not, except as disclosed in the Offer Documents, received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right. The Company, are not in conflict with, or in violation of any Applicable Law or contractual obligation binding upon it relating to Intellectual Property Rights, and there is no pending or, to the knowledge of the Company threatened claim by others or any notice in relation to infringement or violation of Intellectual Property Rights which will result in a Material Adverse Change;
- 11.18 The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements and do not interfere with the use made or proposed to be made of such property. Further, all the documents that are material to the current or proposed use of the properties are in full force and effect. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease. The Company, to the best of its knowledge, is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties, nor has the Company received any notice that, nor is the Company aware that, any use of the property is not in compliance with any Applicable Law which will result in a Material Adverse Change;
- 11.19 the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, and the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, each as amended, to the extent applicable;
- 11.20 except as disclosed in the Offer Documents, the Company: (i) is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, guarantee or other agreement or instrument to which any of them is a party and, specifically, the Company is not in default or violation of, or in conflict with, or subject to any acceleration or repayment event covered under, any indenture, loan, guarantee or credit agreement or any other agreement or instrument, to which the Company is a party or is bound or to which its properties or assets are subject, and the Company has not received any notice or correspondence declaring an event of default from any lender or any third party or seeking enforcement of any security interest or acceleration or repayment in this regard, except as disclosed in the Offer Documents; and (ii) is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, its constitutional or charter documents or any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other Governmental Authority having jurisdiction over them or Applicable Laws which may result in a Material Adverse Change;
- 11.21 except as disclosed in the Offer Documents, (i) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (A) criminal proceedings; (B) actions by regulatory, or statutory authorities; (C) taxation; and (D) other pending civil litigation 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 September 23, 2021; (ii) there are no outstanding dues to creditors 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 September 23, 2021; (iii) there is no material fraud against the Company, in the last five years immediately preceding the date of the Prospectus; (iv) there is no inquiry, inspection or investigation, initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against the Company during the last five years immediately

preceding the date of the Prospectus; (v) there is no prosecution filed (whether pending or not), fine imposed or compounding of offences in respect of the Company in last five years immediately preceding the date of the Prospectus; (vi) there are no legal or other regulatory proceedings, inquiries or investigations, claims or liabilities, pending or threatened, which would result in a Material Adverse Change, (a) to which the Company is a party, or not, or to which any of the properties of the Company are subject to, (b) to which any of the Company, Directors, Promoters is a party, or to which any of the properties of the Company, Directors, Promoter are subject;

- 11.22 To the best of the knowledge of the Company, there are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, or directions relating to, *inter-alia*, litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company which is required to be disclosed under Applicable Law and has not been disclosed in the Prospectus. Further, the Company represents and warrants that it shall intimate the BRLMs and upon reasonable request from the BRLMs provide any documents, or notices that it receives in relation to any such developments pertaining to the Company, immediately and without any delay, to the BRLMs;
- 11.23 the Company is in compliance with Applicable Law in relation to employment and labour laws. No material labour problem or dispute with the employees of the Company or any such employee union exists or no labour disputes, including any strikes or lock-outs or disputes with the directors or the employees of the Company which exists, or is threatened or imminent, and the to the best of its knowledge, the Company is not aware of any existing or imminent labour disturbance by the employees of any of the Company or the employees of any of their respective principal suppliers, contractors or customers. No Director, key management personnel, or officer and whose name appears in the Offer Documents has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company;
- 11.24 since the date of the latest annual financial statement included in the Prospectus *i.e.* Juner 30, 2022, the Company has not acquired any company or entity or divested in any company or entity, due to which certain companies become or cease to be direct or indirect subsidiaries, joint ventures or associates of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. No *pro forma* financial information or financial statements are required to be disclosed in the Offer Documents under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. Further, the Company confirms that it will intimate the BRLMs prior to acquiring or investing in any company or entity until listing of the Equity Shares; the restated financial statements of the Company, together with the related annexures and notes included in the Prospectus: (i) are prepared in accordance with applicable accounting standards, restated in accordance with the requirements of the SEBI ICDR Regulations, and (ii) are complete and correct in all respects and present, truly, fairly and accurately, the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with applicable accounting standards the information required to be stated therein, and are in accordance with the Companies Act. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted correctly from the restated consolidated financial statements of the Company and derived from the audited and restated financial statements of the Company. Further, there is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations. Further, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial statements;
- 11.25 the Company has furnished complete restated financial statements along with the auditors' reports, 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 Company confirms that the financial information included in the Offer Documents has been certified by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the Peer Review Board of the ICAI. The Company

has provided the auditors and/or the BRLMs with the balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) 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;

- 11.26 the Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with applicable accounting standards/principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 11.27 The Company has filed all its tax returns that are required to have been filed under Applicable Laws, and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided in financial statements, included in the Offer Documents. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with Ind AS, as applicable, in the applicable financial statements included in the Offer Documents in respect of all central, state, local and foreign income and other applicable taxes for all periods as to which the tax liability of the Company has been finally determined. The Company has not received any notice of any pending or threatened administrative, regulatory, statutory, administrative, governmental, quasi-judicial or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to their respective taxes;
- 11.28 the statements in the Offer Documents, under the section “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” accurately and fully describe: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, nor has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, nor otherwise engages in, nor has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” presents fairly and accurately the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the financial condition and results of operations of the Company;
- 11.29 all related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the financial statements included in the Offer Documents, to the extent required under Applicable Law; and (ii) have been conducted on an arm’s length basis. Other than as

disclosed in the Offer Documents, there are no: (a) material contracts to which the Company is a party and which are not entered into in the ordinary course of business; or (b) subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them), (c) the Company has no other subsidiaries, group companies, joint ventures and associate companies, and (d) there are no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) outstanding between the Company and any member of the board of directors or any shareholder of the Company;

11.30 Since June 30, 2022, the Company has not entered into any related party transaction that:

- (a) is not in the ordinary course of its business;
- (b) is not on an arm's length basis; and
- (c) is in non-compliance with the related party transaction requirements prescribed under the Companies Act.

11.31 since the date of the latest restated financial statements included in the Offer Documents, therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iii) the Company has not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; (v) there have been no developments that result or would result in the financial statements as included in the Offer Documents not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company; and (vi) there has not been any change in the paid-up share capital, or any increase in consolidated non-current borrowings, consolidated other current financial liabilities, consolidated loans and consolidated other current and non-current financial assets or any decrease in consolidated property, plant and equipment, consolidated cash and cash equivalents or other bank balances of the Company;

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

11.33 the Company has entered into an agreement with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares and all of the Equity Shares held by (i) the Promoters and members of the Promoter Group, and (ii) the Selling Shareholders, are in dematerialized form and shall continue to be in dematerialized form thereafter;

11.34 the Company has made all necessary applications to the Stock Exchanges for the listing and trading of its Equity Shares, and has received in-principle approvals each dated November 12, 2022 and November 11, 2022 from the BSE Limited and National Stock Exchange of India Limited;

11.35 the Company's businesses are insured by reputable and financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that the Company will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied except any denial which would result in a Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects.

There are no material claims made by the Company under any insurance policy or instrument which are pending as of date;

- 11.36 the Company has complied with and will comply with the requirements of Applicable Law, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of directors and any committees thereof; and the directors and key management personnel of the Company, including the personnel stated or to be stated in the Offer Documents have been and will be appointed in compliance with Applicable Law, including the Companies Act;
- 11.37 The Company is not aware of any intention on the part of itself or the Promoter to terminate the employment of any director or key managerial personnel whose name appears in the Offer Documents;
- 11.38 the Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI and the Stock Exchanges from time to time and who shall also attend to matters relating to investor complaints;
- 11.39 all the Equity Shares held by the Promoters which shall be locked-in for a period of 18 months from the date of Allotment in the Offer are eligible, for computation of promoters' contribution under Regulation 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Prospectus with the RoC;
- 11.40 none of the Company, its Directors, Promoters, members of the Promoter Group or companies with which any of the Promoters or the Directors are, associated as a promoter, director of any other entity: (i) have been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing, , the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any other authority and no penalty has been imposed at any time against it by any of the capital market regulators (including the SEBI) in India or abroad; (ii) have had any action or investigation initiated against them by SEBI or any other regulatory or Governmental Authority; (iii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) have been suspended from trading by the Stock Exchanges, as on the date of filing of Prospectus, for non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015 or (v) has been held ineligible to hold Equity Shares in the Company by any regulator, including the SEBI. Further, none of the Directors are, or were, directors of any company at the time when the shares of such company were: (a) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Prospectus with SEBI; or (b) delisted;
- 11.41 None of the Promoters or Directors of the Company has been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations and their name does not appear in any intermediary caution list;
- 11.42 the Company, its Directors and the Promoters are not and have not been (i) a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI; (ii) a promoter or member forming part of promoter group of an entity that has not complied with minimum public shareholding requirements as specified in Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended, for a period of more than one year. None of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Prospectus with the SEBI;
- 11.43 the Company confirms that it has never been adjudged insolvent or bankrupt in any jurisdiction. The Company is, and immediately after and upon the consummation of the transactions contemplated in this Agreement and the Offer Documents, will be, Solvent. As used herein, the

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

- 11.44 none of the Company, its Directors, Promoters, relatives (as defined in the Companies Act) of Promoters, or Group Companies have been identified as Wilful Defaulter;
- 11.45 the Company shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs, on the date of the Allotment;
- 11.46 the Offer Documents shall be prepared in compliance with Applicable Law and customary disclosure standards as may be deemed necessary or advisable in this relation by the BRLMs and (i) shall contain information that is and shall be true fair and adequate and to enable prospective investors to make a well informed decision with respect to an investment in the Offer, and (ii) 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 light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the BRLMs and any statement made, or to be made, in connection with the Offer, or any information, report, statement, declaration, undertaking or clarification provided or authenticated by the Company or its Directors shall be authentic, true, fair, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company or the Promoters give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or any investors in any material respect, and no information, material or otherwise, shall be left undisclosed, which may have an impact on the judgment of any governmental, administrative, judicial, quasi-judicial, statutory or regulatory authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, Promoters, or members of the Promoter Group or any of their respective employees or authorized signatories in connection with the Offer and/ or the Offer Documents shall be updated, authentic, true, fair, complete, accurate, not misleading and without omission of any matter that is likely to mislead and adequate to enable prospective investors to make a well informed decision
- 11.47 until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall (i) disclose and furnish all information and documents, including financial statements and other financial documents, to enable the BRLMs to verify the information and statements in the Offer Documents or those as requested or required by the BRLMs and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, *inter alia*, in the period prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) with respect to the business, operations or finances of the Company; (b) with respect to any pending, threatened or potential litigation including any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Government Authority, complaints filed by or before any Government Authority, any arbitration in relation to any of the Company, its Directors, Promoters, in relation to the Equity Shares.; (c) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (ii) ensure that no information is left undisclosed by them that, if disclosed, may have an impact on the judgment of the BRLMs, and/or the investment decision of any investor with respect to the Offer; (iii) immediately notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any Government Authority and investors of any queries raised or reports sought, by SEBI, the RoC,

the Stock Exchanges or any Government Authority; and (iv) shall furnish relevant documents, including audited financial statements and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review and verify the information and statements in the Offer Documents and extend full cooperation to the BRLMs in connection with the foregoing;

- 11.48 None of the Company, its Directors, its Promoters, Promoter Group 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.
- 11.49 There has been no material security breach or attack or other compromise of or relating to any of the Company's 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) the Company has not been notified of, and has no 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) the Company has complied, and are presently in compliance, with, all applicable laws, statutes or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification and (iii) the Company has implemented backup and disaster recovery technology;
- 11.50 The Company undertakes that any information made available, to the BRLMs and any statement made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, adequate, accurate, not misleading and without omission of any matter that is 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, and shall be immediately updated until the commencement of trading of the Equity Shares on the stock exchanges, and under no circumstances shall the Company or the Promoters 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, the Promoters, Directors and Affiliates, which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor.
- 11.51 the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;
- 11.52 the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the Prospectus to be filed with SEBI, the RoC and the Stock Exchanges, as applicable. Such signatures shall be construed to mean that the Company agrees that:
- (i) the Prospectus, as of the date on which it has been filed, gives a fair, true and adequate description of the Company, its Directors, Promoters, Promoter Group, Group Companies, and the Equity Shares, and of each of the Selling Shareholders, without omission, which information is true, fair, and adequate in all material aspects and is not misleading without any omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision and all opinions and intentions expressed in each of the Offer Documents are honestly held; and
 - (ii) the Prospectus, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

- (iii) the BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized to authorize and sign the Prospectus and that the Company is bound by such signatures and authentication; and
 - (iv) the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 11.53 except as disclosed in the Offer Documents the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise;
- 11.54 the Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company or its Affiliates to facilitate the sale or resale of the Equity Shares, including any buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 11.55 the Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and nor shall it 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;
- 11.56 The Company authorises the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 11.57 neither the Company nor any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) 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 in any manner would require the meaning of registration of the Equity Shares under the U.S. Securities Act;
- 11.58 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;
- 11.59 the Company or any person acting on its behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any securities of the Company which is or will be "integrated" (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act;
- 11.60 neither the Company nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of 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) of Regulation D under the U.S. Securities Act. In connection with the offering of the Equity Shares, the Company, its Affiliates and any person acting on its or their behalf have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;

- 11.61 the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the Company of the same class or series as the Equity Shares;
- 11.62 neither the Company nor any of its Affiliates, nor any person acting on its behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- 11.63 neither the Company nor any person acting on its behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- 11.64 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;
- 11.65 neither the Company, nor any of its Affiliates, Directors, officers, employees or any persons acting on the Company’s behalf, including their Affiliates:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) has been engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction 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
 - (iii) is located, organised or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

and the Company and its Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by the Company and its Affiliates and their respective employees, agents, and representatives. The Company neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;

- 11.66 neither the Company nor any of its Affiliates, nor any of their respective directors, officers, employees, agents or representatives, or any other persons acting on the Company’s or any of its Affiliates’ behalf, have taken or will take any action, directly or indirectly, that would result in a violation by such persons of the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), , the United Kingdom Bribery Act of 2010, as amended, (including the rules and regulations thereunder) (“**UK Bribery Act**”), or any applicable anti-corruption laws in India or any other jurisdictions where the Company or its Affiliates conduct its business or operations, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, benefits in kind or anything else of value, promise to pay or promise to give any other incentive (financial or otherwise), directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or “government official” including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political

party or party official or candidate for political office, to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable law, rule or regulation of any locality, including but not limited to, UK Bribery Act, and all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Company and its Affiliates have conducted their businesses in compliance with: (i) the FCPA, (ii) the UK Bribery Act, and (iii) all applicable anti-corruption laws in India and other jurisdictions where the Company or its Affiliates conduct its business or operations and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company and its Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;

- 11.67 the operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements under the applicable anti-money laundering statutes of all jurisdictions where the Company and its Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened and the Company and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Company and its Affiliates and their directors or officers, employees, agents or other person acting on behalf of them: (a) has not taken and will not 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 not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 11.68 none of the Company, its Directors, Promoters, Affiliates, shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly and indirectly except after consultation with, and written approval from, the BRLMs, other than any legal proceedings initiated by the Company against any of the BRLMs in relation to any breach of the provisions of this Agreement. The Company, its Affiliates, Directors, or any of the Promoters, on becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal or regulatory proceedings having a bearing on the Offer that they may initiate, or any legal or regulatory proceeding or investigation that they may have to defend or be subject to, in connection with any matter having a directly and indirectly bearing on the Offer;
- 11.69 the Company shall keep the BRLMs immediately informed, until commencement of listing and trading of the Equity Shares, if it encounters any difficulty due to disruption in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders, and/or dematerialized credits for the Equity Shares;
- 11.70 all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by the Company on its behalf, or Affiliates have been made after due consideration and inquiry, and the BRLMs shall seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

Each Selling Shareholder, jointly and severally, hereby represents, warrants and undertakes to each of the Book Running Lead Managers, at all times from the date of this Agreement until the commencement of trading of the Equity Shares on the Stock Exchanges, that:

- 12.1 They are the legal and beneficial holder of, and have full title to, their respective portion of the Offered Shares, which have been acquired and are held by them in full compliance with Applicable Law;
- 12.2 they have consented or the authority to sell their respective Offered Shares mentioned in Offer Documents, duly authorized the proposed Offer for Sale and consented to the inclusion of their respective Offered Shares as part of the Offer;
- 12.3 the Promoter Selling Shareholder confirm that they are the promoters of the Company under the SEBI ICDR Regulations and the Companies Act and is in Control of the Company;
- 12.4 their respective portion of the Offered Shares: (i) are fully paid; (ii) are eligible for being offered for sale in the Offer for Sale as required under Regulation 8 of the SEBI ICDR Regulations; (iii) are held by them in dematerialized form; and (iv) shall be transferred to the Allottees in the Offer in accordance with the terms and conditions of the Share Escrow Agreement and Applicable Law, free and clear of any Encumbrances. The Offered Shares have been acquired and held 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 requirements under such agreements or Applicable Law have been satisfied for or in relation to ownership of his shares in the Company;
- 12.5 each of this Agreement and the Engagement Letter has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against him in accordance with its terms and the execution and delivery by them, and the performance of their obligations under, this Agreement, the Engagement Letter shall not conflict with, result in a breach or violation of any provision of Applicable Law or any agreement or other instrument binding on them, or to which any of their assets or properties are subject, or the imposition of any lien, charge or encumbrance on any of his properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by them of its obligations under this Agreement, the Engagement Letter or any agreement;
- 12.6 each of the Selling Shareholder shall adhere to the lock-in restrictions in accordance with the SEBI ICDR Regulations and other applicable laws.
- 12.7 they are not in possession of any material information that has not been disclosed to prospective investors in the Offer, and the Offer is not prompted by any material information concerning any of the Company, its Directors, Promoters, and Affiliates which is not set out in the Offer Documents, and his decision to transfer his portion of the Offered Shares has not been made on the basis of any information relating to the Company, its Directors or the other Promoters, Group Companies, which is not set forth in the Offer Documents and which if not disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair, correct or accurate, or which are misleading and which omit to state any matter that is likely to mislead, and are not adequate to enable prospective investors to make a well informed decision; and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

- 12.8 they shall comply with the regulatory restrictions, in India or otherwise, on publicity and comply with the Publicity Guidelines and shall not carry out any marketing activities in relation to the Offer, save as permitted under Applicable Laws and Publicity Guidelines;
- 12.9 the statements in relation to them and their respective proportion of the Offered Shares and offered by them through the Offer in the Offer Documents are true, fair, correct and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to them and their respective proportion of the Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law;
- 12.10 they shall within a reasonable period of time furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates including those relating to: (i) any pending, or to the extent they have received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or their respective portion of the Offered Shares; (ii) any other material development, relating to them or their respective portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the BRLMs to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any Applicable Law. Further, they shall make available to the Company and/or the BRLMs such information, as may be requested by SEBI or any other Governmental Authority, regarding them or in relation to their respective proportion of the Offered Shares;
- 12.11 until commencement of trading of the Equity Shares on the Stock Exchanges, they shall (i) disclose and furnish all information and shall immediately notify and update the BRLMs, and at the request of the BRLMs, immediately notify the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any developments, including, inter alia, in the period subsequent to the date of the Prospectus and prior to the commencement of trading of the Equity Shares pursuant to the Offer: (a) which would result in any statement in the Offer Documents in relation to themselves or their respective portion of the Offered Shares containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any such statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) which would make any statement in the Offer Documents in relation to themselves or their respective Offered Shares not true, fair, correct, accurate and complete in all respects, inadequate or not misleading (with respect to themselves or their respective portion of the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer (c) in relation to any other information specifically provided by them or on their behalf in relation to the Offer; (ii) and within a reasonable period of time notify and update the BRLMs and provide any requisite information to the BRLMs, including at the request of the BRLMs, to immediately notify SEBI, the RoC, the Stock Exchanges or any other Governmental Authority and investors of any queries raised or reports sought, by SEBI, the RoC, the Stock Exchanges or any Government Authority; (iii) ensure that that no information is left undisclosed by them in relation to themselves or their respective portion of the Offered Shares, that, if disclosed, may have an impact on the judgment of the BRLMs, 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 (iv) shall furnish relevant documents and back-up relating to such matters, as practicable or as required or requested by the BRLMs to enable the BRLMs to review and verify

the information and statements in the Offer Documents in relation to themselves, their respective portion of the Offered Shares and/or the Offer;

- 12.12 they shall not, without the prior written consent of the BRLMs, either directly or indirectly, transfer or agree to transfer, offer or encumber their respective portion of the Offered Shares, until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded on account of inter-alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (iii) such other date as may be mutually agreed between the Parties;
- 12.13 they have not (i) been 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 Government Authority; (ii) been declared as willful defaulter as defined under the SEBI ICDR Regulations; (iii) 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 Government Authority initiate any action or investigation against him (iv) have been declared to be or associated with any company declared to be a vanishing company or shell company; (v) do not have any actions or investigations initiated (including show cause notices) against which would prevent them to offer and/or transfer their respective portion of the Offered Shares through the Offer for Sale; (vi) listed in any intermediary caution list; and (vii) been associated as promoter or member of the promoter group of an entity which is in non-compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and none of the securities held by them in their demat account are frozen by the depositories or stock exchanges, pursuant to SEBI circular dated May 3, 2018 (SEBI/HO/CFD/CMD/CIR/P/2018/77). Further, they are in compliance with Companies (Significant Beneficial Ownership) Rules, 2018, as amended to the extent applicable;
- 12.14 they 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 Offered Shares; and they accept full responsibility for the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Selling Shareholder statements provided by them which may have a bearing, directly or indirectly, on the Offer. They expressly affirm that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner whatsoever for the foregoing;
- 12.15 they shall be responsible for procuring and providing the independent chartered accountant certificate, confirming the amount of securities transaction tax ("STT") and other withholding taxes, in the form as may be required by the BRLMs. It is further agreed that they shall provide all such information and documents as may be reasonably required for the deposit of the STT by the BRLMs and that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or any other STT payable in relation to the Offer. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the BRLMs liable for (a) the computation of the STT or other taxes payable in relation to the Offer; or (b) payment of the STT or other taxes payable in relation to the Offer. The obligation of the BRLMs in respect of the STT or other taxes will be limited to the remittance of such taxes pursuant to and in accordance with Applicable Law
- 12.16 except for any discount that may be provided in relation to the Offer in accordance with Applicable Law, they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer,

and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer;

- 12.17 authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 12.18 except for any legal proceeding against the BRLMs, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with, and after approval from, the BRLMs. They shall, upon becoming aware, within a reasonable period of time inform the BRLMs in writing regarding the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 12.19 in the event that they request the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, they acknowledge and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the BRLMs, each of the Selling Shareholders releases, 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;
- 12.20 neither Selling Shareholders, nor their Affiliates or any person acting on their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) 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 in any manner involving a public offering that would require the registration of the Equity Shares under the U.S. Securities Act;
- 12.21 the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and accordingly the Equity Shares will only be offered and sold outside the United States in “offshore transactions” in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made;
- 12.22 neither the Selling Shareholders, nor their Affiliates or any person acting on their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit offers to buy, or otherwise negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as that term is used in Rule 502 of the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act;
- 12.23 neither the Selling Shareholders, nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged or will engage in connection with the offering of 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) of Regulation D under the U.S. Securities Act and the

offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;

- 12.24 neither the Selling Shareholders, nor any of their Affiliates (as defined in Rule 501(b) under the U.S. Securities Act), nor any person acting on his behalf (other than the BRLMs or any of their respective Affiliates, as to whom no representation or warranty is made) has engaged in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares, they and their Affiliates and any person acting on their behalf have complied and will comply with the offering restrictions requirement of Regulation S;
- 12.25 neither the Selling Shareholders nor any of their Affiliate have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares;
- 12.26 neither the Selling Shareholders nor any of their Affiliates or any persons acting on his behalf:
- (i) are, or are owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) have been engaged, are now engaged in, will engage in, or have any plans to engage in any dealings, transactions, connections, or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of the dealing or transaction 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;
 - (iii) are located, organised or resident in a country or territory that are, or whose government is, the subject of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory; or
 - (iv) have received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
 - (v) and the Selling Shareholders and their Affiliates have conducted their businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith and their respective employees, agents, and representatives. None of the Selling Shareholders know or have reason to believe that they, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings. None of the Selling Shareholders shall permit or authorize any of their respective Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, or (ii) in any other manner that would result in any individual or entity (including any individual or entities involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of any Sanctions or becoming a Restricted Party;
- 12.27 neither the Selling Shareholders nor any of their Affiliates or any other persons acting on behalf of the Selling Shareholders or any of their Affiliates' have not taken or will not take any action, directly or indirectly, that would result in a violation by such persons of the FCPA, the UK Bribery Act, or any applicable anti-corruption laws in India or any other jurisdictions where the Company or their Affiliates conduct his business or operations including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation, property, gifts, benefit in kind, promise to pay or promise to give any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any "foreign official" (as such term is defined in the FCPA) including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office to influence official action

or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under applicable anti-corruption law, rule or regulation of any locality, including but not limited to the UK Bribery Act and all applicable anti-corruption laws in India and other jurisdictions where he or his Affiliates conduct its business or operations; or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and the Selling Shareholders and their Affiliates have conducted their businesses in compliance with (i) the FCPA, (ii) the UK Bribery Act and (iii) all applicable anti-corruption laws in India and other jurisdictions where Selling Shareholders and their Affiliates conduct its business or operations and have instituted and maintained and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Selling Shareholders and their Affiliates and their respective directors, officers, employees, agents and representatives with the representations and warranties contained herein;

- 12.28 the operations of the Selling Shareholders and their respective Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Selling Shareholders or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the respective Selling Shareholders, threatened and the Selling Shareholders and its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives. The Selling Shareholders and their Affiliates or their directors or officers, employees, agents or other person acting on behalf of them: (a) have not taken and will not 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 not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws;
- 12.29 each of the Selling Shareholders agrees that it shall pay the BRLMs immediately but not later than 2 (two) working days of receiving an intimation from them, for any liabilities for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Issue and/or the SCSBs as set out in the March 16 Circular and circular no. (SEBI/HO/CFD/DIL1/CIR/P/2021/47) March 31, 2021. The BRLMs, upon being aware of any of such liabilities will intimate the Company;
- 12.30 each of the Selling Shareholders, accepts full responsibility for the consequences of the respective Selling Shareholder, making a misstatement, providing misleading information or withholding or concealing material facts relating to his respective proportion of the Offered Shares and other information provided by the respective Selling Shareholder which may have a bearing, directly or indirectly, on the Offer. Each of the Selling Shareholders further expressly affirms that none of the BRLMs or their respective Affiliates shall be liable in any manner whatsoever for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing expressly for inclusion in the Offer Documents, provided that he acknowledges and agrees that only such information in relation to the BRLMs shall be the name, logo, contact details, shareholding of itself and its associates in the Company, names of past issues concluded by the BRLMs and SEBI registration number of the BRLMs;
- 12.31 it declares that all the documents or information provided by such Selling Shareholder to the BRLMs, their representatives and counsel to enable them to conduct a due diligence in relation to any statements made by itself and its respective Offered Shares, in the Offer Documents, will be complete, accurate and updated in all material respects until the commencement of trading

of the Equity Shares Allotted in the Offer and will 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

- 12.32 all representations, warranties, undertakings and covenants made by respective Selling Shareholders in this Agreement or the Engagement Letter specifically given by, or relating to him, his respective portion of the Offered Shares and the Offer have been made by him after due consideration and inquiry, and the BRLMs shall seek recourse from him for any breach of any such representation, warranty, undertaking or covenant;

13. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 13.1 The Company shall, no later than prior to finalization of Basis of Allotment, prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto) as the Underwriter may reasonably request.
- 13.2 The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- 13.3 The Company and the Selling Shareholders shall, severally and not jointly, advise each Underwriter promptly of any proposal it may have to amend or supplement the Offer Documents and shall not effect such amendment or supplement without the prior written consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by any of the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Section 8 above. Each of the Company and the Selling Shareholder severally and not jointly represents and agrees that, without the prior written consent of the Underwriters, it has not made and shall not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents.
- 13.4 The Company and the Selling Shareholders shall, severally and not jointly, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, including securities transaction tax, interest and penalties, payable on or in connection with the Fresh Issue, in case of the Company and Offer for Sale, in case of the Selling Shareholders, to any Bidder pursuant to the Offer in accordance with terms of this Agreement or the Other Agreements, as may be applicable. The Company, on its own account and/or on behalf of the Selling Shareholders shall also pay any value added, sales, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of this Agreement or the Other Agreements.
- 13.5 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 13.6 The Company shall take such steps and the Selling Shareholders shall provide required support as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges including necessary formalities in this regard, within 6 (six) Working Days from the Bid/Offer Closing Date, or any other time period as may be prescribed

under Applicable Law. The Company and the Selling Shareholders shall further take all necessary steps (including ensuring that requisite funds for making refunds to unsuccessful applicants are made available to the Registrar of the Offer in consultation with the Managers), to ensure dispatch of Confirmation of Allocation Notes, the completion of Allotment, prompt dispatch of Allotment Advice, dispatch the refund order to unsuccessful applicants including non-resident Indians, including any revisions, if required, refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other applicants, as per the modes prescribed in the Offer Documents, 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. The Selling Shareholders shall extend all required support and co-operation as required or requested by the Company or the Underwriters in this regard.

- 13.7 The Company and the Selling Shareholders, severally and not jointly, hereby represents and warrants, and agrees with, each Underwriter, as of the date of this Agreement, and up to the Closing Date, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 13.8 Each of the Company and the Selling Shareholders, severally and not jointly, covenants and agrees with each of the Underwriters that it will not issue or release into the United States any press releases or announcements made in connection with the Offer.
- 13.9 Each of the Company and the Selling Shareholders agree that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 13.10 Each of the Company and the Selling Shareholders and its respective Affiliates shall, during the restricted period as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer, 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 Managers copies of all such Offer related material.
- 13.11 The Company shall ensure that all fees and expenses relating to the Offer, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate member, legal advisors and any other agreed fees and commissions payable in relation to the Offer shall be paid within the time prescribed under the agreements to be entered into with such persons and as set forth in the relevant engagement letter and the Other Agreements, in accordance with Applicable Law.
- 13.12 Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, the Company agrees to pay in accordance with Applicable Law or cause to be paid all applicable expenses incidental to the performance of its confirmations, undertakings, conditions and obligations under this Agreement, including: (a) the fees, disbursements and expenses of the Company's counsel, the Underwriters' counsel and Company's accountants (as agreed with each of them) in connection with the issuance, transfer and sale of the Equity Shares and all other fees or expenses in connection with the preparation of the Offer Documents prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders and any amendments and supplements to any of the foregoing, including all printing costs associated therewith, and the delivering of copies thereof to the

Underwriters, (b) all costs and expenses related to the transfer and delivery of the Equity Shares to the Underwriters, including any transfer or other taxes payable thereon, (c) all expenses in connection with the qualification of the Equity Shares for offer and sale under foreign securities laws, including filing fees and the reasonable fees and disbursements of counsel for the Underwriters in connection with such qualification, (d) the preparation, printing and distribution of one or more versions of the preliminary international wrap and the international wrap, (e) the fees and expenses, if any, incurred in connection with the admission of the Equity Shares for listing and trading on the Stock Exchanges, (f) the costs and charges of any transfer agent, registrar or depository, (g) the cost of the preparation, issuance and delivery of the Equity Shares, (h) the costs and expenses relating to investor presentations on any “road show” undertaken in connection with the marketing of the Offer, including, without limitation, expenses associated with the preparation or dissemination of any electronic road show, expenses associated with production of road show slides and graphics, fees and expenses of any consultants engaged in connection with the road show presentations, travel and lodging expenses of the representatives and officers of the Company or the Selling Shareholders or any other person, including any such consultants, and the cost of any aircraft chartered in connection with the road show, (i) the stamp and document production charges and expenses associated with printing the Other Agreements, and (j) all other costs and expenses incidental and consequential to the performance of the confirmations, undertakings, conditions and obligations of the Company, the Selling Shareholders and the Underwriters hereunder and in respect of the Offer for which, provision is not otherwise made in this Section 13.12 or in the Other Agreements. Notwithstanding anything to the contrary in this Agreement, each of the Parties hereby agrees that the Underwriters will not have any responsibility, obligation or liability whatsoever with regard to withholding tax or any similar obligations in relation to proceeds realized from the Offer and that the Company hereby confirms that it shall have responsibility, obligation and liability, directly or indirectly, with regard to withholding tax or any similar obligations in relation to the proceeds realized from the Offer.

- 13.13 The Company confirms that the Promoter and members of the Promoter Group have not (a) subscribed to or purchased any Equity Shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any. The Selling Shareholders, with respect to itself and its Affiliates, confirms that it has not (i) subscribed to or purchased any Equity Shares in the Offer, (ii) provided and will not provide any financing to any person for subscribing to or purchasing any Equity Shares in the Offer, and (iii) provided any financing for the purposes of fulfillment of underwriting obligations, if any.
- 13.14 The Company and the Selling Shareholders acknowledge and take cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer.
- 13.15 The Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. The Company has set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Managers and in compliance with Applicable Law. The Selling Shareholders have authorized the Company Secretary and Compliance Officer of the Company and the Registrar to deal with, on its behalf, any investor grievances received in the Offer in relation to the Offered Shares, and shall reasonably co-operate with the Company and the Managers in the redressal of any such investor grievances.
- 13.16 The Company shall make and the Selling Shareholders shall provide assistance to the Company to make, all filings with Governmental Authorities as may be required under Applicable Law in relation to the Offer and the transactions contemplated thereunder.

14. UNDERWRITERS’ REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

- 14.1 Each of the Underwriters hereby, severally and not jointly, represents, warrants, undertakes and covenants to each of the Company and the Selling Shareholders, as of the date of this Agreement and as of the Closing Date, that:

- a) SEBI has granted it a certificate of registration to act as an underwriter in accordance with the SEBI Merchant Bankers Regulations or the Securities and Exchange Board of India (Stock-brokers and Sub-brokers) Regulations, 1992, as applicable, and such certificate is valid and subsisting as on the date of this Agreement;
- b) This Agreement has been duly authorized, executed and delivered by the BRLMs and is a valid and legally binding obligation on each such BRLM in accordance with the terms of this Agreement;
- c) it satisfies the net worth capital adequacy requirements specified under the SEBI Merchant Banker Regulations, as amended or clarified from time to time or by-laws of the Stock Exchanges of which such Underwriter is a member; and
- d) it acknowledges that the Equity Shares offered in the Offer 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 that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in “offshore transactions” as defined in, and in reliance on Regulation S;
- e) neither it nor any of their Affiliates, nor any person acting on their behalf has engaged in or will engage in any “directed selling efforts” (as that term is defined in Regulation S) with respect to the Equity Shares;

14.2 The Company and the Selling Shareholders agree and acknowledge that:

- (i) the engagement of the BRLMs is several and not joint. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their Affiliates for any actions or omissions of, or the performance by or of the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Engagement Letter;
- (iii) the BRLMs’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as 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 this Agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company and the Selling Shareholders and the BRLMs. 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 Shareholder 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 Shareholder. Neither this Agreement nor the BRLMs’ performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholder 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 acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs shall not be held responsible for any acts of commission or omission of the Company or the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, as each BRLM deems advisable or appropriate;
- (x) the provision of services by the BRLMs under this Agreement is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Engagement Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholder’s interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholder, their respective Affiliates or other entities connected with the Offer. 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 Shareholder. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group’s research department may publish research reports or other materials, the substance and/or timing of which

may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholder's interests in connection with the Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xii) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer; and
- (xiii) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. 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 Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.

15. CONFIDENTIALITY

The provisions contained in Section 10 of the Offer Agreement and in Section 8 of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply mutatis mutandis to this Agreement.

16. INDEMNITY

- 16.1 The Company shall indemnify and hold harmless the Underwriters, their respective Affiliates, and their respective directors, officers, employees, agents, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriter within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934 (the Underwriters and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, interest costs, charges, expenses, suits, proceedings, judgements or awards of whatever nature made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a "**Loss**" and collectively, "**Losses**") to which such Indemnified Party may become subject under any Applicable Law or otherwise, consequent upon or arising directly or indirectly out of or in connection with or in relation to: (i) the Offer, this Agreement or the Engagement Letter or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, covenant or undertaking by the Company, in this Agreement, the Engagement Letter, the Offer Documents, or any undertakings, certifications, or consents, furnished or made available to the Indemnified Party in connection with the Offer and any

amendment or supplement thereto, or in any marketing materials, presentations or written road show materials approved by or on behalf of the Company in relation to the Offer; (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or any undertakings, certifications, consents, furnished or made available to the Underwriters Indemnified Party by the Company, its Directors, officers, employees in relation to the Offer, 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; (iv) the transfer or transmission of any information to any Indemnified Party in violation or alleged violation of Applicable Law in relation to confidentiality or which results in a breach or breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to such information; or (v) any correspondence (written or otherwise) with the SEBI, the RBI, the RoC, the Stock Exchanges or any Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, 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 Clause 16.1 (i), (iv) and (v) to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement. The Company shall not be responsible for the price information of past issues handled by the Managers in the format prescribed by the SEBI and the details of track record of the performance of public issues managed by the respective Managers disclosed in the Offer Documents.

- 16.2 Each of the Selling Shareholder shall, severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject in so far as such Losses arise out of or are based upon: (i) any breach or alleged breach by such Selling Shareholder of any its representation, warranty, declaration, confirmation, covenant or undertaking in this Agreement, the Engagement Letter, any other agreement, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party in connection with the Offer and any amendment or supplement thereto, or (ii) its respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, or (iii) payment of any taxes (including interest and penalties) to be borne by it pursuant to the Offer, including the securities transaction tax in relation to the Offer. Each of the Selling Shareholder shall severally and not jointly reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that, such expenses are incurred or paid by each of the Selling Shareholder, solely in relation to the indemnity to be provided by such Selling Shareholder under this Section 16.2.

Provided however that each of the Selling Shareholders will not be liable under this Section 16.2(i) to the extent that any Loss has resulted, as has been finally judicially determined by an order of a court of competent jurisdiction, after exhausting any appellate, revisional and / or writ remedies, solely and directly from the relevant Indemnified Party's bad faith, wilful misconduct or fraud in performing the services described in this Agreement or the Engagement Letter.

- 16.3 In the event any proceeding (including any governmental or regulatory investigation) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1 or 16.2 above, the Indemnified Party shall notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing, provided that failure to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability that it may have under this Clause 16.

The Indemnifying Party, at the option, or on the request, of the Indemnified Party shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnified Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. 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 defences available to it that are different from or in addition to those available to the Indemnifying Party; or (iv) the named or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm, in addition to any local counsel, for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding.

- 16.4 To the extent that the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent or Governmental Authority, or is insufficient in respect of any Losses referred to therein, each Indemnifying Party under this Clause 16, 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 received by the Company and the respective Selling Shareholders, on the one hand, and the BRLMs, on the other hand, from the Offer; or (ii) if the allocation provided by Clause 16.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.5(i) above but also the relative fault of the Company and the respective Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders, on the one hand, and the Underwriters, on the other hand, in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds of the Offer (before deducting Offer expenses) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer bear to the gross proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders, on the one hand and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company the Selling Shareholders, or their respective Affiliates, the Directors, partners, officials, employees, representatives, advisors, consultants or agents or by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters respective obligations to contribute pursuant to this

Clause 16.5 are several and not joint. The Company and the Selling Shareholders hereby expressly affirm that each of the Underwriters shall not be liable in any manner whatsoever for the foregoing except to the extent of the information provided by such Underwriter in writing expressly for inclusion in the Offer Documents, which consists of only the name and registered address, logo, names of past issues concluded by the Underwriters, SEBI registration number and contact details of the respective Underwriters.

- 16.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in this Clause 16 shall be deemed to include, subject to the limitations set out above in this Clause 16, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 16, under any circumstance none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by such Underwriter pursuant to this Agreement and/or the Engagement Letter. 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 Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 16.6 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 16.7 The indemnity and contribution provisions contained in this Clause 16, the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any: (i) termination of this Agreement or the Engagement Letter; (ii) any actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or on behalf of the Company or its officers, employees or Directors or any person controlling the Company or by or on behalf of the Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.

Notwithstanding anything stated in this Agreement, under any circumstance the maximum aggregate liability of each Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received (excluding pass through) by such Underwriter for the services rendered by it under this Agreement and Engagement Letter.

17. TERM AND TERMINATION

- 17.1 The Underwriter's engagement unless terminated earlier pursuant to the terms of the Engagement Letter or this Agreement shall continue until the commencement of trading of the Equity Shares on the Stock Exchanges or a period of 12 months from the date of issue of final observations by SEBI in relation to the Draft Red Herring Prospectus, whichever is earlier, or such other date as may be mutually agreed to among the Parties, in writing.
- 17.2 Notwithstanding Clause 17.1, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing:
- (i) if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Directors, or any of the respective Selling Shareholders, in the Offer Documents, or this Agreement or the Engagement Letter, or otherwise in relation to the Offer, are determined by such Underwriter to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if the Engagement Letter in connection with the Offer are terminated pursuant to their respective terms;

- (iii) if there is any non-compliance or breach by the Company Directors, Promoters, Promoter Group, Group Company, key management personnel, and/or the Selling Shareholders of Applicable Law with respect to the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or in connection with the Offer;
- (iv) in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global market, the Hong Kong Stock Exchange, or the Singapore Stock Exchange has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or relevant governmental or regulatory 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 or Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi;
 - (b) there shall have occurred any Material Adverse Change in the financial markets in India or the international financial markets, any material escalation in the severity of the ongoing COVID 19 pandemic and/or governmental measures imposed in response to the COVID 19 pandemic, or any new epidemic or pandemic unrelated to the COVID 19 pandemic, any outbreak of pandemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian or 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 BRLMs;
 - (c) 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) if any of the conditions under Clause 8.3 of this Agreement have not been satisfied;
 - (e) there shall have occurred, in the sole opinion of the Underwriters, any Material Adverse Change;
 - (f) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the respective Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the RoC, the Stock Exchanges or any other Government Authority, that, in the sole judgment of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, 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;
 - (g) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, Hong Kong, Singapore or New York State Authorities; or
 - (h) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company or any of its Directors or the Promoters or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Underwriters, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue and allotment of Equity Shares on the

terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Underwriters, any of the conditions stated in Clause 8.3 is not satisfied (as applicable), such Underwrite shall have the right, in addition to the rights available under this Clause 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and each of the Selling Shareholders and each of the Underwriters shall have the right to withhold submission of the Offer Documents to SEBI, the RoC or the Stock Exchanges, as applicable, in the event that any of the information or document requested by such Underwriter is not promptly made available by the Company in relation to itself or any of its Affiliates or Directors, or by the Selling Shareholders, in accordance with the respective terms set out under this Agreement.

- 17.3 On termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions*), 15 (*Confidentiality*), 21 (*Arbitration*), 22 (*Severability*), 20 (*Governing Law*), 16 (*Indemnity*), 7 (*Fees, Commissions and Taxes*), 17 (*Term and Termination*), 18 (*Notices*) and this Clause 17.3 shall survive any termination of this Agreement.
- 17.4 The Offer may be withdrawn and/or the services of the Underwriters terminated only in accordance with the terms of this Agreement.
- 17.5 The termination of this Agreement shall not affect each Underwriter's right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out of pocket and other Offer related expenses incurred prior to such termination as set out in the Engagement Letter.
- 17.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Underwriters shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Engagement Letter.
- 17.7 The exit or termination of this Agreement or the Engagement Letter in respect of one Underwriter ("**Exiting Underwriter**") or respective Selling Shareholder shall not mean that this Agreement is automatically terminated in respect of any other Underwriter or Selling Shareholder and shall not affect the obligations of the other Underwriters ("**Surviving Underwriters**") pursuant to this Agreement and the Engagement Letter and this Agreement and the Engagement Letter shall continue to be operational among the Company, the Selling Shareholders and the Surviving Underwriters. Further, in such an event, the roles and responsibilities of the Exiting Underwriter under the *inter-se* allocation of responsibilities shall be carried out by the Surviving Underwriters.

18. NOTICES

- 18.1 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.
- 18.2 This Agreement may be executed by delivery of a portable document format ("**PDF**") copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a signature page in PDF, such Party shall deliver an executed signature page, in the original, within seven Working Days

of electronically delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement

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

If to the Company:

Radiant Cash Management Services Limited

Radiant Building, 4/3 Raju Nagar, First Street
Okkiyam Thoraipakkam
Old Mahabalipuram Road
Chennai 600096
Tamil Nadu, India
Attn: Col. David Devasahayam
Email: cmd@radiantcashservices.com

If to the Underwriters:

IIFL SECURITIES LIMITED

10th Floor, IIFL Centre
Kamala Mills, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Attn: Nipun Goel
Email: nipun.goel@iiflcap.com

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi, Mumbai
Maharashtra – 400 025, India
Tel: +91 22 7193 4380
Attn: Subrat Panda
Email: rcms.ipo@motilaloswal.com

YES Securities (India) Limited

2nd Floor, YES Bank House
Off Western Express Highway, Santacruz East
Mumbai 400 055
Tele: +91 22 6507 8131
Atten: Dr. Dhanraj Uchil
Email: dhanraj.uchil@ysil.in

Motilal Oswal Financial Services Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com;

Attention: Santosh Patil

If to the Promoter Selling Shareholder:

Col. David Devasahayam
Radiant Villa, Plot No. 20, 5th Avenue
V.G.P. Golden Beach
Part I Injambakkam, Chennai 600041
Tel: +91 44 2815 5448
Email: cmd@radiantcasheservices.com

If to the Investor Selling Shareholder:

Unit Trust of India Investment Advisory Services Ltd A/C Ascent India Fund III
Ascent Capital Advisors India Private Limited
No:1, Ali Askar Road, Off Palace Road
(In front of Bala Brooie Guest House)
Bengaluru - 560 052
Tele: +91 80 4567 1200
Atten: Mr. Vasanthakumar A P / Mr. Gavesh Yerasani
Email: vasanth@ascentcapital.in Gavesh@ascentcapital.in

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

- 18.4 Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement. Other than as provided in this Agreement the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

19. SEVERAL OBLIGATIONS

The Company and the Selling Shareholders severally and not jointly acknowledge and agree that, subject to Section 5.3, the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, undertakings and other obligations given, entered into or made by them in this Agreement. Subject to Section 5.3, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

20. 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 21 below, the courts of Chennai, India shall have exclusive jurisdiction in all matters arising out of this Agreement.

21. ARBITRATION

- 21.1 In the event of any dispute, controversy, or claim arising out of or in connection with this Agreement or the Engagement Letter between any or all of the Parties, including any question regarding its existence, validity, interpretation, implementation or termination, or the legal relationships established by this Agreement or the Engagement Letters (the “**Dispute**”), the parties to the dispute (“**Disputing Parties**”) shall in the first instance seek to resolve the matter amicably through discussion among them. Only if the Disputing Parties fail to resolve the dispute by amicable arrangement and compromise, within a period of seven (7) Working Days after the occurrence of the Dispute, the disputing parties shall by notice in writing to each other,

refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration Act.

- 21.2 Any Dispute shall be referred to and finally resolved by binding arbitration conducted in accordance with the Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”). In the event that the Dispute involves two parties, the number of arbitrators shall be three and each Disputing Party shall appoint one arbitrator, and the two appointed arbitrators shall appoint the third arbitrator who shall be the chairman, within 15 Working Days of the receipt of the second arbitrator’s confirmation of his/her appointment. In the event the Dispute involves more than two parties, then the arbitration shall be in accordance with the Arbitration and Conciliation Act. In the event that the Disputing Party(ies) fail to appoint an arbitrator, or the arbitrators fail to jointly appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act and each of the arbitrators so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws.
- 21.3 The seat and venue of arbitration shall be Chennai, India. The language to be used in the arbitral proceedings shall be English. The award shall be final, conclusive and binding on the Disputing Parties, and shall be subject to enforcement in any court of competent jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any of its terms. The arbitrators may award to a Disputing Party its costs and actual expenses including fees of counsel to a Disputing Party that substantially prevails on the merits in any Dispute referred to arbitration under this Agreement. The arbitration tribunal shall use its best efforts to produce a final and binding award within 12 months from the date the arbitral tribunal enters upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitral tribunal to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 12 month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties. The arbitrators shall issue a written statement of their award(s), detailing the facts and reasons on which their decision was based.
- 21.4 Nothing in this Clause 21 shall be construed as preventing any party from seeking conservatory or similar interim relief in any court of competent jurisdiction.
- 21.5 Any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Engagement Letter.
- 21.6 The Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.
- 21.7 The arbitrators shall have the power to award interest on any sums awarded.

22. SEVERABILITY

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

23. AMENDMENT

- 23.1 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 the Parties.

24. ASSIGNMENT

- 24.1 No Party shall assign or delegate any of its 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, by giving reasonable notice to the other Parties.

25. COUNTERPARTS

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.

26. ENTIRE AGREEMENT

The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. The terms and conditions in this Agreement, together with the Other Agreements, 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. In the event of any inconsistency or dispute between the terms of this Agreement and any Other Agreement, the terms of this Agreement shall prevail, provided that the Engagement Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the Underwriters in relation to the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.

27. NO ADVISORY OR FIDUCIARY RELATIONSHIP

The Company and the Selling Shareholders acknowledge and agree that (a) the purchase and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, is an arm's-length commercial transaction between the Company and the Selling Shareholders on the one hand and the several Underwriters on the other, (b) in connection with the Offer contemplated hereby and the process leading to such transaction, each Underwriter is and has been acting (at arm's length at all times) as a principal and not an agent or fiduciary of the Company, the Selling Shareholders or their respective Affiliates, stockholders, creditors, employees or any other party, (c) each Underwriter shall act under this Agreement as an independent contractor with duties arising out of this Agreement or the Engagement Letter, (d) no Underwriter has assumed or shall assume an advisory or fiduciary responsibility in favor of the Company or the Selling Shareholders with respect to the Offer contemplated hereby or the process leading thereto (irrespective of whether such Underwriter or its Affiliate has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company or the Selling Shareholders with respect to the Offer contemplated hereby except the obligations expressly set forth in this Agreement and the Engagement Letter, (e) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company or the Selling Shareholders or any of their respective Affiliates and (f) the Underwriters have not provided any legal, accounting, regulatory, tax, technical or specialist advice with respect to the Offer contemplated hereby and each of the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent it is deemed appropriate. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims they may have against any Underwriter arising from an alleged breach of fiduciary duties in connection with the Offer.

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[Signature pages to be circulated seperately]

SCHEDULE I

The Selling Shareholders has consented to participate in the Offer for Sale. The details of its Offered Shares are as follows:

S. No.	Name of the Selling Shareholder	Date of Board Resolution	Date of Consent Letter	Number of equity shares offered
1.	Col. David Devasahayam	N.A.	September 28, 2021	Up to 64,86,856
2.	Unit Trust of India Investment Advisory Services Limited a/c Ascent India Fund III (“Ascent Capital”)	September 23, 2021 and December 5, 2022	September 28, 2021 and December 7, 2022	Up to 1,47,35,575

SCHEDULE II
UNDERWRITING AMOUNT

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)*
IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400013, Maharashtra, India Tel: +91 (22) 4646 4728 Email – rcms.ipo@iiflcap.com	88,92,326.00	855.47
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai, Maharashtra – 400 025, India Tel: +91 22 7193 4380 E-mail: rcms.ipo@motilaloswal.com	88,92,226.00	855.46
YES Securities (India) Limited 2nd Floor, YES Bank House, Off Western Express Highway, Santacruz East, Mumbai 400 055 Maharashtra, India Tel: +91 (22) 5091 9650 E-mail: rcms.ipo@ysil.in	88,92,325.00	855.47
Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai, Maharashtra – 400 025, India Tel: +91 22 7193 4200 / +91 22 7193 4263 E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com	100.00	0.01
Total	2,66,76,977.00	2,566.41

** Computed at the Offer Price of ₹ 99.00 per Equity Share for Equity Shares allocated to Anchor Investors and Rs. 94 for Equity Shares for allocation to other investors*

**SCHEDULE III
FORMAT OF INSTRUCTIONS TO REGISTRAR**

Date: [●]

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli West
Mumbai - 400 083
Maharashtra, India

Attention: [●]

Sub: Notices to be given by the Registrar

In terms of the Underwriting Agreement dated December 30, 2022 and the Registrar Agreement dated October 4, 2021 read together with the addendum dated December 7, 2022 please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer referred therein:

- (a) Immediately following the pricing of the Offer and approval of the basis of allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] Equity Shares of face value ₹1 each of the Company, and the actual allocation in the Offer. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) Prior to finalization of Basis of Allotment with Designated Stock Exchange, provide written notice to each Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any valid Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids, the Bidders would have been entitled to receive the Allotment of the Equity Shares but have defaulted in the performance of its obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs), and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers or purchasers for, or subscribe or purchase itself, the Equity Shares.
- (c) Immediately following pricing of the offer, intimate in writing to the Company and Selling Shareholders with a copy to each Underwriters the number of Equity Shares to be applied by the Underwriters for meeting the requirement of complying with 19(2)(b)(i) of SCR Rules read with Regulation 31 of the SEBI ICDR Regulations

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Bank.

Regards,

RADIANT CASH MANAGEMENT SERVICES LIMITED

Authorized Signatory

Acknowledged and Accepted

LINK INTIME INDIA PRIVATE LIMITED

Authorized Signatory

**SCHEDULE IV
PRICING SUPPLEMENT**

Offer Price: ₹ 94 per Equity Share for investors and ₹99 per Equity Shares for Anchor Investors.

Number of Equity Shares: 26,676,977 Equity Shares (which includes 11,755,681 Equity Shares allocated to Anchor Investors).

Gross proceeds from the Offer: ₹ 2566.41 million.

Estimated net proceeds from the Fresh Issue: ₹ 540 million.

SCHEDULE V

LIST OF SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement
2. Investor Roadshow Presentation

SCHEDULE VI

To,

IIFL Securities Limited

IIFL Centre, Kamala City
Senapati Bapat Marg
Lower Parel (W)
Mumbai – 400013
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah,
Sayani Road, Opposite Parel ST
Depot, Prabhadevi, Mumbai - 400 025

YES Securities (India) Limited

2nd Floor, YES Bank House,
Off Western Express Highway,
Santacruz East, Mumbai – 400 055

Motilal Oswal Financial Services Limited

Motilal Oswal Tower
Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai 400 025
Maharashtra, India

(IIFL Securities Limited, Motilal Oswal Investment Advisors Limited and YES Securities (India) Limited referred to as the “**Underwriters**” in connection to the proposed initial public offering of equity shares of Radiant Cash Management Services Limited (“**Company**”))

Dear Sir/Madam,

With reference to captioned subject, I confirm the following is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision. I, [●], hereby certify that I am the duly appointed Chief Financial Officer of the Company and, in such capacity, further certify on behalf of the Company that:

- (a) Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement or since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, no change, or any development involving a prospective change, that is likely to result in a Material Adverse Change has occurred;
- (b) the representations and warranties of the Company contained in the Underwriting Agreement are true and correct on and as of the Closing Date;
- (c) the Company has complied with the terms of the Offer Documents and the Underwriting Agreement and satisfied all of the conditions and obligations on their part to be performed or satisfied under such documents or agreements or in connection with the Offer, on or before the Closing Date;
- (d) since the date of the last statement of assets and liabilities of the Company included in the Disclosure Package and the Offering Memorandum, as at the date of this certificate, there has not been any change in the equity share capital, increase in short-term borrowing or long-term borrowing, decrease in current assets or non-current assets of the Company, other than in the ordinary course of business or except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur; and

- (e) since the date of the last restated statement of profit and loss of the Company included in the Disclosure Package and the Offering Memorandum as compared to the corresponding period in the previous year, there has not been any decreases in revenues from operations, other income or profit before tax or any increases in cost of material, changes in inventory of finished goods & work-in-progress, cost of goods sold, finance costs or employee benefit expenses, other than in the ordinary course of business or except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.

All capitalised terms not specifically defined herein will have the same meanings ascribed to such terms in the Underwriting Agreement.

Name: [●]


Designation: **Chief Financial Officer**

RADIANT CASH MANAGEMENT SERVICES LIMITED

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 RADIANT CASH MANAGEMENT SERVICES LIMITED



Name: Col David Devasahayam
Designation: Chairman and Managing Director



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 COL. DAVID DEVASAHAYAM

A handwritten signature in black ink, appearing to read "David", is written over a horizontal line. The signature is stylized with a large initial 'D' and a long horizontal stroke extending to the right.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED

A handwritten signature in black ink, appearing to be "S. N. Muthu", written over a horizontal line.

Name:

Designation:

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

SIGNED FOR AND ON BEHALF OF IIFL SECURITIES LIMITED



Name: Mukesh Garg
Designation: SVP

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 MOTILAL OSWAL INVESTMENT ADVISORS LIMITED



Name: Subodh Mallya

Designation: Senior Group Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMONG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, HFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 YES SECURITIES (INDIA) LIMITED



Name: Sachin Kapoor
Designation: Senior Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART TO THE UNDERWRITING AGREEMENT ENTERED INTO BY AND AMOUNG RADIANT CASH MANAGEMENT SERVICES LIMITED, COL DAVID DEVASAHAYAM, ASCENT CAPITAL ADVISORS INDIA PRIVATE LIMITED, IIFL SECURITIES LIMITED, MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, YES SECURITIES (INDIA) LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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 MOTILAL OSWAL FINANCIAL SERVICES LIMITED



Name: Nayana Suvarna
Designation: Senior Vice President