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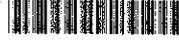
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(Rs. Zero Only)

**Seller / First Party Detail**

Name: Canara hsbc life insurance Company Limited  
H.No/Floor : Na Sector/Ward : Na LandMark : Na  
City/Village : Gurugram District : Gurugram State : Haryana  
Phone: 96\*\*\*\*\*03



**Buyer / Second Party Detail**

Name : Sbi capital markets Limited and others  
H.No/Floor : Na Sector/Ward : Na LandMark : Na  
City/Village: Mumbai District : Mumbai State : Maharashtra  
Phone : 96\*\*\*\*\*03

Purpose : OFFER AGREEMENT

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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG CANARA HSBC LIFE INSURANCE COMPANY LIMITED, CANARA BANK, HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED, PUNJAB NATIONAL BANK, SBI CAPITAL MARKETS LIMITED, BNP PARIBAS, HSBC SECURITIES & CAPITAL MARKETS (INDIA) PRIVATE LIMITED, JM FINANCIAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

**OFFER AGREEMENT DATED APRIL 28, 2025**

**AMONG**

**CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

**AND**

**CANARA BANK**

**AND**

**HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED**

**AND**

**PUNJAB NATIONAL BANK**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**BNP PARIBAS**

**AND**

**HSBC SECURITIES & CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

**AND**

**JM FINANCIAL LIMITED**

**AND**

**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on April 28, 2025 at Gurugram, Hayana by and among:

1. **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, Central Delhi, New Delhi 110 001, Delhi, India (hereinafter referred to as the “**Company**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FIRST PART**;

2. **CANARA BANK**, a company incorporated under the Companies Act, 1956 and whose registered office is situated at 112, J C Road, Bengaluru 560 002, Karnataka, India (hereinafter referred to as “**Canara**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **SECOND PART**;

**HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED**, a company incorporated under the laws of Hong Kong and whose office is situated at HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as the “**INAH**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **THIRD PART**;

3. **PUNJAB NATIONAL BANK**, a company incorporated under the Indian Companies Act, 1882 (Act VI of 1882) in 1894. The Bank was constituted as Punjab National Bank under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended, on July 19, 1969 and having its corporate office at Plot No. 4, Sector 10, Dwarka, New Delhi 110 075, India (hereinafter referred to as “**PNB**” or the “**Investor Selling Shareholder**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns) of the **FOURTH PART**;

4. **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1501, 15th Floor, A & B Wing Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**SBICAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIFTH PART**;

5. **BNP PARIBAS**, a company incorporated under the laws of India and whose registered office is situated at BNP Paribas House, 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E) Mumbai –400 051 Maharashtra, India (hereinafter referred to as “**BNPP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SIXTH PART**;

6. **HSBC SECURITIES & CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SEVENTH PART**;

7. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 7<sup>th</sup> Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**JM Financial**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **EIGHTH PART**; and

8. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Motilal Oswal**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **NINTH PART**.

In this Agreement, (i) SBICAPS, BNPP, HSBC Securities, JM Financial and Motilal Oswal are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (ii) Canara and INAH are collectively referred to as the “**Promoter Selling Shareholders**” and individually as a “**Promoter Selling Shareholder**”; and Promoter Selling Shareholders together with the Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and individually as the “**Selling Shareholder**”; and (iii) the Company, the BRLMs and the Selling Shareholders are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising an offer for sale of up to 137,750,000 Equity Shares held by Canara, up to 4,750,000 Equity Shares held by INAH and up to 95,000,000 Equity Shares held by PNB as set out in **Annexure A** (collectively, “**Offered Shares**” and such offer for sale, the “**Offer**” or “**Offer for Sale**”). The Offer shall be undertaken in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other applicable laws at such price as may be determined through the book building process (“**Book Building Process**”) as prescribed in Schedule XIII of the SEBI ICDR Regulations, and as agreed by the Company and the Book Running Lead Managers (*as defined below*) (the “**Offer Price**”). The Offer will be made within India to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations. The Offer includes an offer (i) outside the United States to eligible investors in “offshore transactions” as defined in, and in reliance on, Regulation S (“**Regulation S**”) under the U.S. Securities Act (the “**Securities Act**”) and any other regulations applicable in each country where such offer is made and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made; and (ii) within the United States only to “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the Securities Act pursuant to Rule 144A or another available exemption from the registration requirements thereunder. The Offer may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, in consultation with the Book Running Lead Managers, in accordance with applicable law. The Company, in consultation with the BRLMs, may offer certain discount on the Offer Price to Eligible Employees Bidding in the Employee Reservation Portion (*as defined hereinafter*). The Employee Reservation Portion shall not exceed 5% of the paid-up Equity Share capital of the Company.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated March 12, 2025, have approved and authorized the Offer.
- (C) The Selling Shareholders have consented to participate in the Offer pursuant to their respective authorizations and consent letters as set out in **Annexure A**. The board of directors of the Company (“**Board of Directors**”) pursuant to its resolutions dated April 28, 2025 have noted the consent obtained by each of the Selling Shareholders to participate in the Offer.
- (D) The Company and the Selling Shareholders have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the fee letter dated April 28, 2025 (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (E) The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon among the Company, the Selling Shareholders and the BRLMs, and are set forth in the Fee Letter.
- (F) Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

#### **1. DEFINITIONS AND INTERPRETATION**

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoters and the members of the Promoter Group shall be deemed to be Affiliates of the Company. The terms “**Promoter**” and “**Promoter Group**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of any doubt, any reference in this Agreement to “Affiliates” includes any person that would be deemed an “affiliate” pursuant to Rule 405 of the Securities Act.

“**Agreement**” shall have the meaning given to such term in the Preamble of this Agreement.

“**Allotment**” or “**Allot**” or “**Allotted**” shall, unless the context otherwise requires, mean the allotment of the Equity Shares pursuant to the transfer of the Offered Shares in the Offer for Sale, in each case to the successful Bidders.

“**Allotment Advice**” means, note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

“**Anchor Investor(s)**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100.00 million.

“**Anchor Investor Application Form**” shall mean the 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 accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.

“**Anchor Investor Allocation Price**” shall mean the price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by the Company in consultation with the BRLMs.

“**Anchor Investor Bid/ Offer Period**” shall mean one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“**Anchor Investor Offer Price**” shall mean the final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company in consultation with the BRLMs.

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.70;

**“Anti-Money Laundering and Anti-Terrorism Laws”** shall have the meaning given to such term in Section 3.71;

**“Applicable Accounting Standards”** shall have the meaning given to such term in Section 3.35(A);

**“Applicable Law”** means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy issued by a Governmental Authority (including any requirement under, or notice of, any regulatory body), uniform listing agreements with the Stock Exchanges (*as defined herein*), SEBI guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, within or outside India, where there is any invitation, offer or sale of the Equity Shares in the Offer, which as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**), 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, the Income Tax Act, 1961, the Foreign Exchange Management Act, 1999, as amended (**“FEMA”**), the Insurance Regulatory and Development Authority Act, 1999, the Insurance Act, 1938, the Insurance Laws (Amendment) Act, 2021 and the rules, regulations and guidelines thereunder including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the rules and regulations thereunder;

**“Arbitration Act”** shall have the meaning given to such term in Section 15.1;

**“Bank Secrecy Act”** shall have the meaning given to such term in the Section 3.71;

**“Bid”** shall mean an indication by a ASBA Bidder 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, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term **“Bidding”** shall be construed accordingly.

**“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 Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in accordance with the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. The Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

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

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

**“Cap Price”** shall mean The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

“**Closing Date**” shall mean the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Offer Documents;

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

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

“**Confidential Information**” shall have the meaning given to such term in Section 18.2;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.43;

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

“**Dispute**” shall have the meaning given to such term in Section 14.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 14.1;

“**Draft Red Herring Prospectus**” or “**DRHP**” shall mean the draft offer document in connection with the Offer, to be filed with the SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

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

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.15;

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

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

“**Environmental Laws**” shall have the meaning given to such term in Section 3.26;

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

“**ESOP Scheme**” shall mean the Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025 as approved by the Board on April 18, 2025 and the Shareholders of the Company on April 18, 2025, as amended;

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

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

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and any Supplemental Offer Materials, including all supplements, corrections, amendments and corrigenda thereto;

“**Foreign Investment Regulations**” shall have the meaning given to such term in Section 3.9;

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

“**Governmental Licenses**” shall have the meaning given to such term in Section 3.20;

“**Group**” shall have the meaning given to such term in Section 10.2(xii);

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

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

“**Indemnified Party**” shall have the meaning given to such term in Section 15.1;

“**Indemnifying Party**” shall have the meaning given to such term in Section 15.5;

“**Industry Report**” shall have the meaning given to such term in the Section 3.48(B);

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.27;

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

“**Investor Selling Shareholder Statements**” shall mean the statements confirmed or undertaken by the Investor Selling Shareholder in the Offer Documents, the Supplemental Offer Materials, certificates undertakings and consents issued by the Investor Selling Shareholder, this Agreement and the Other Agreements, in relation to itself as a selling shareholder and the Offered Shares;

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

“**IT Systems and Data**” shall have the meaning given to such term in Section 3.28;

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

“**KPIs**” shall have the meaning given to such term in Section 3.36(A);

“**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 15.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.40(B);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, prospects or operations of the Company, whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood or other calamity, or any new epidemic or pandemic (man-made or natural) whether or not covered by insurance, or from court or governmental or regulatory action, order or decree) and any change pursuant to any restructuring; (ii) in the ability of the Company to conduct its businesses and to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents; (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements; or (iv) in the ability of any of the Selling Shareholders to perform its respective obligations under, or to complete the transactions

contemplated by, this Agreement or the Other Agreements and Offer Documents in relation to the sale and transfer of their respective proportion of the Offered Shares contemplated herein or therein;

“**Materiality Policy**” means the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated April 28, 2025

“**MCIA**” shall have the meaning given to such term in Section 14.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 14.1;

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

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

“**Offer Documents**” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus together with the Preliminary Offering Memorandum and the Final Offering Memorandum, the Bid cum Application Form including any Supplemental Offer Material, the Abridged Prospectus, and any amendments, supplements, notices, addenda, corrections or corrigenda to such offering documents;

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

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

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

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

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

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

“**Promoters**” shall mean the Company’s promoters, Canara and INAH;

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

“**Promoter Selling Shareholder Statements**” shall mean the statements confirmed or undertaken by such Promoter Selling Shareholders in the Offer Documents, the Supplemental Offer Materials, certificates, undertakings and consents issued by the Promoter Selling Shareholders, this Agreement and the Other Agreements, in relation to itself as a selling shareholder and their respective portion of the Offered Shares;

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

“**Publicity Memorandum**” shall have the meaning given to such term in Section 9.1;

“**RBI**” shall mean the Reserve Bank of India;

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

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

**“Registrar of Companies”** or **“RoC”** shall mean the Registrar of Companies, Delhi and Haryana at New Delhi;

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

**“Restated Financial Information”** shall have the meaning given to such term in Section 3.35(A);

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

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

**“Sanctioned Country”** shall mean a country or territory that is, or whose government is, subject of comprehensive Sanctions, (including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

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

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

**“SCORES”** shall mean the SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI;

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

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

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

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

**“SEBI ICDR Regulations”** shall mean Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

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

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

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

“**Stock Exchanges**” shall mean the stock exchanges, i.e. BSE Limited and National Stock Exchange of India Limited where the Equity Shares are proposed to be listed;

“**STT**” shall have the meaning given to such term in Section 4.26;

“**Supplemental Offer Materials**” shall mean any “written communication” (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, audio video presentations required by SEBI, investor road show presentations or any other road show materials relating to the Equity Shares or the Offer;

“**Surviving BRLMs**” shall have the meaning given to such term in Section 19.7;

“**TDS**” shall have the meaning given to such term in Section 17.2;

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

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

“**Unified Payments Interface**” or “**UPI**” means an instant payment mechanism developed by the NPCI.

“**UPI Bidder**” shall mean collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion;

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard;

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

“**U.S. Investment Company Act**” shall mean the United States Investment Company Act of 1940, as amended;

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

“**Working Day**” shall mean all days on which commercial banks in Mumbai are open for business, provided however, with reference to (a) announcement of the Price Band and (b) the Bid/ Offer Period, the term

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

1.2 In this Agreement, unless the context otherwise requires:

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

If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence.

- 1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create or impose any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Selling Shareholders or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions as mutually agreed between the parties to the Underwriting Agreement.
- 1.4 It is clarified that the rights, obligations, representation, warranties, covenants, undertaking and indemnities of each of the Parties under this Agreement shall be several and not joint. None of the Selling Shareholders shall be responsible for the actions or omissions of the other Selling Shareholders, the Company or the BRLMs. Further, it is clarified that the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers is responsible for the acts or omissions of any of the other Book Running Lead Managers.

## **2. OFFER TERMS**

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure B**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 2.2 During the term of this Agreement and unless permissible under Applicable Laws, the Company or the Selling Shareholders shall not, without the prior written approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), Anchor Investor Allocation Portion (if applicable), reservation in the Offer (i.e., the Eligible Employee Reservation Portion) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs, and shall be conveyed in writing to the BRLMs by the Company.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, and the Anchor Investor Allocation Price, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 The Company and the Selling Shareholders shall, severally and not jointly, shall ensure that all fees, costs, charges and expenses relating to the Offer shall be borne in accordance with Section 16.
- 2.6 Each of the Company and the Selling Shareholders, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals 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. The Company and the Selling Shareholders shall refund the funds raised in the Offer, together with any interest on such money

as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Notwithstanding the above, each of the Selling Shareholders, shall, severally and not jointly, be responsible to reimburse in proportion to its respective portion of the Offered Shares, any interest for such delays in making refunds, if such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

- 2.7 The Company shall take such steps, as are necessary to ensure the completion of the listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time period as may be prescribed under Applicable Law. The Company shall provide necessary cooperation to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner prescribed in the Offer Documents. The Selling Shareholders shall provide the information, support and cooperation to the BRLMs and the Company in this respect, as may be requested, in relation to itself and its respective portion of the Offered Shares. The Selling Shareholders have authorized the Company to take all actions in respect of the Offer for Sale for, and on its behalf in accordance with section 28 of the Companies Act and shall reimburse the Company for all expenses incurred by the Company in relation to the Offer for Sale on their behalf, in a manner as set out in Section 16 and in accordance with Applicable Law.
- 2.8 The Company shall obtain authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall comply with the applicable SEBI circulars in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Selling Shareholders shall severally and not jointly authorize the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective portion of the Offered Shares, and shall provide all reasonable assistance required by the Company and the BRLMs in the redressal of any Offer related investor grievances.
- 2.9 The Company, Promoters, their respective directors and duly authorized persons acting on behalf of the Company and the Promoters shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with, and after prior written approval of, the BRLMs (which shall not be unreasonably withheld) other than legal proceedings initiated (i) in the ordinary course of business which does not have a bearing on the Offer and (ii) against any of the Book Running Lead Managers in relation to a breach of this Agreement and/ or the Engagement Letter or any other agreement entered into with the Book Running Lead Managers in connection with the Offer (“**Exempted Proceedings**”). The Company and the Promoters upon becoming aware of any of the foregoing legal proceedings other than any Exempted Proceedings, will keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 2.10 The BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLMs in a timely manner or, on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete or inadequate to enable investors to take an informed investment decision.
- 2.11 The Company shall provide necessary cooperation and the Selling Shareholders shall provide all assistance to the Company and the BRLMs as may be required or necessary, to ensure the completion of Allotment, prompt dispatch of the CAN and Allotment Advice, including any revisions thereto, if required, and refund orders to unsuccessful Bidders or Anchor Investors, as applicable, and unblocking of application monies in

the ASBA Accounts and the UPI Account in relation to other Bidders, within the time prescribed under the Applicable Law, and in the event of failure to provide refunds within the time, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer, in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law. In this regard, the Selling Shareholders shall provide support and cooperation as required or requested by the Company and/or the BRLMs for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law. Each of the Selling Shareholders shall be responsible to pay, or reimburse, as the case may be, in the proportion that the size of the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law, if such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares.

- 2.12 Each Party acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and accordingly, the Equity Shares will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration thereunder, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 2.13 The rights, obligations, representations, warranties, covenants and undertakings of the BRLMs under this Agreement are several (and not joint or joint and several). For the avoidance of doubt, none of the BRLMs is responsible for the actions or omissions of any of the other BRLMs or any of their affiliates. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Under this Agreement, and unless otherwise specified herein, the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders are several (and not joint or joint and several).

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

Each of the Company, jointly and severally, represents, and warrants, to the BRLMs, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Allotment of the Equity Shares in the Offer and as of the date of the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- 3.1 The Promoters are the only promoters of the Company under the Companies Act, 2013 and the SEBI ICDR Regulations, and the Insurance Act, 1938, and the rules and regulations made thereunder, including the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended and have been identified as such pursuant to the Board resolution dated April 28, 2025 and there are no other Persons who are in Control of the Company. The Promoters, the Promoter Group, and the Group Companies have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoters, the Promoter Group or the Group Companies in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.2 The Company has been duly incorporated, registered and is validly existing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken nor any notice received for its winding up, liquidation, initiation of proceedings, or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company under the Insolvency and Bankruptcy Code, 2016 or receivership under the

laws of India). The Company is, and immediately after the Bid/ Offer Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting 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 or (iv) the entity does not have unreasonably small capital. As disclosed in the Draft Red Herring Prospectus, the Company has no subsidiaries, joint ventures or associate companies in terms of Applicable Law, and there are no other entities over which the Company exercises Control.

- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer.
- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated March 12, 2025, and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations, as applicable) and all other Applicable Law. and fulfils the general and specific requirements in respect thereof.
- 3.5 The Company has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary intimations, which may be required from relevant Governmental Authorities under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, 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 which any of the assets or properties of the Company are subject and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 None of the Company, the Promoters, the Promoter Group, or Directors of the Company or the Promoters, as applicable: (i) are prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or court or tribunal. None of the Company or its Promoters or Directors have their shares suspended on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI). Except as disclosed in the SEBI cover letter to be filed with the SEBI and the Draft Red Herring Prospectus, none of the Company,

Promoters, Promoter Group and Group Companies; (ii) have been declared to be or associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies; or (iii) 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. None of the Company, the Promoters, the Promoter Group, Directors or companies of which the Promoters or Directors are promoters or directors are debarred from accessing the capital market by SEBI. None of the Company, the Promoters or the Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI. None of the Directors have been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. The Company has not sought or been granted any exemption from compliance with securities laws by the SEBI in connection with the Offer.

3.8 (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges which shall be intimated by the BRLMs to the Company, and customary disclosure standards as may be deemed necessary or advisable by the BRLMs.

(B) Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (i) contains and shall contain information that is and shall be true, fair, correct accurate, complete, and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) is without omission of any matter that is likely to mislead, and is adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Offer. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges.

(C) The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document.

(D) Except as disclosed in the SEBI cover letter to be filed with the SEBI, the Draft Red Herring Prospectus does not invoke any of the criteria set out in (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (iii) the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024.

3.9 (A) All of the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued and allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law including without limitation sections 64, 67 and 81 of the Companies Act, 1956 or sections 25, 28, 42 and 62 of the Companies Act, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder (collectively, the “**Foreign Investment Regulations**”) and the Company has made all necessary declarations and filings under its constitutional documents, any agreement binding on it or Applicable Law, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares held by the shareholders of the Company. The Company confirms that the statements of fact as included in certificate dated April 26, 2025 issued by Chandrasekaran

Associates, Company Secretaries, the independent practicing company secretary in relation to the allotments dated December 4, 2008, January 18, 2010, May 25, 2010, November 22, 2010, August 27, 2011 and June 21, 2012 (collectively, “**Relevant Allotments**”), are true and correct, and the Relevant Allotments have been undertaken by way of a rights issue and in compliance with Applicable Laws.

(B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no change or restructuring of the ownership structure of the Company is proposed or contemplated prior to listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

- 3.10 The Equity Shares held by the Promoters are not subject to any Encumbrances.
- 3.11 The Equity Shares proposed to be transferred in the Offer for Sale by the Promoter Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends.
- 3.12 The Company has entered into agreements with the Depositories for the dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.13 The Company confirms that all its Equity Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.14 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter’s contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoter’s contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoters that they will not dispose, sell or transfer such Equity Shares during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.15 As of the date of the Draft Red Herring Prospectus, there are no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than the options that may be granted to employees (as such term is defined in the SEBI ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**Employee Benefits Regulations**”)), as disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. The ESOP Scheme has been duly authorized and is compliant with Applicable Law, including the Companies Act, the Employee Benefits Regulations and the Guidance Note on Accounting for Employee Share-based Payments issued by the ICAI. All employee stock options to be granted under the ESOP Scheme will be granted only to persons who are, at the time of grant, employees of the Company (as such term is defined under the Companies Act and/or other Applicable Law). The Company shall not grant any option which is not compliant with Applicable Law. Details of the ESOP Scheme have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law.
- 3.16 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be issued and Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than the grant of options pursuant to the ESOP Scheme.

- 3.17 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than the grant of options pursuant to the ESOP Scheme.
- 3.18 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.19 Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company have, at all times during the 10 preceding years, been conducted in compliance with Applicable Law except where any non-compliance has not resulted in a Material Adverse Change. The Company maintains requisite risk management systems including documentation and policies required under Applicable Law.
- 3.20 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company possesses all necessary permits, registrations, licenses, approvals, consents and other authorizations to lease, license, operate and use its properties and assets (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by it as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus except where failure to possess such Governmental Licenses or to make any such declarations or filings will not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where the failure to comply would not have resulted in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the Company’s businesses and have not yet been obtained or have expired, except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome.
- 3.21 Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there have been no delays, non-payment or defaults by the Company at any time during the period for which financial information has been disclosed in the Offer Documents and until date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the case may be, in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Income Tax Act, 1961, and the rules made thereunder.
- 3.22 The Company is in not default in the performance of or observance of any obligation, agreement, covenant or condition contained in any agreement, indenture, mortgage, deed of trust, loan or credit agreement or other agreement or instrument in relation to its financial obligations to which the Company is a party or by which the Company is bound or to which its properties or assets are subject, except where such default of such agreement, covenant or condition would not, individually or in the aggregate, result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to the Company with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument in relation to its financial obligations to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company is subject, except where such notice or communication would not, individually or in the aggregate, result in a Material Adverse Change. Except where the failure to so comply would not have a Material Adverse Change, the Company is in not 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, the Company’s constitutional or charter documents or any judgment, order or decree of any Government Authority.

- 3.23 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus: (i) as of December 31, 2024, other than in the ordinary course of business, there are no outstanding guarantees or contingent payment obligations of the Company or, in respect of indebtedness of third parties; and (ii) since December 31, 2024, other than in the ordinary course of business, there has been no material increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Information as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.24 Since December 31, 2024, except as disclosed in the Draft Red Herring Prospectus, the Company has not, other than in the ordinary course of business (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, that would be material to the Company.
- 3.25 The business of the Company as now conducted and as described in the Offer Documents is insured with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for the business including, among others, fire and special perils, burglary, group mediclaim, group personal accident, group term life, crime insurance policy, cyber risk insurance and cash in transit. The Company has not been denied any insurance coverage which the Company has sought or for which the Company has applied, except where such a denial of coverage would not result in a Material Adverse Change. The Company has no reason to believe that it 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 its business as now conducted and as described in, and will be described in, the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the material terms of such policies and instruments in all respects, except where such non-compliance would not result in a Material Adverse Change. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date.
- 3.26 Except where it would not result in a Material Adverse Change, the Company (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary permits, licenses or other approvals required by the Company under applicable Environmental Laws to conduct its business; (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval; and (iv) there are no pending or to its knowledge, threatened administrative, regulatory, governmental, statutory, judicial or quasi-judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company and the Company is not aware of any events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company relating to hazardous materials or Environmental Laws. There are no material costs or liabilities associated with the Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with the Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties).
- 3.27 Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, domain names, licenses, approvals, proprietary knowledge, information technology, whether registrable or un-registrable, and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct the businesses of the Company as are now conducted and as described in the Offer Documents. The Company has not received from any third party any notice of infringement of, or

conflict in relation to any Intellectual Property Right of the Company, except where such notice will not result in any Material Adverse Change. Neither the Company nor any of the Directors or employees of the Company are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them relating to Intellectual Property Rights, except where such violation would not result in a Material Adverse Change.

3.28 There has been no security breach, attack or other compromise of or relating to the Company's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**"), except where any such breach would not result in a Material Adverse Change and (i) the Company has not been notified of, or has knowledge of, any event or condition that would be expected to result in, any security breach, attack or compromise to its IT Systems and Data, (ii) the Company has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, except where any such non-compliance would not result in a Material Adverse Change, and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.

3.29 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:

(A) there is no outstanding litigation involving the Company, the Directors and the Promoters, in relation to (a) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (b) outstanding actions by regulatory or statutory authorities or Governmental Authorities; (c) outstanding claims related to direct and indirect taxation; and (d) other pending litigation (including civil litigation or arbitration proceedings) (i) 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 April 28, 2025

(B) there are no pending criminal proceedings involving (by or against) the Key Managerial Personnel and the Senior Management; and no pending actions taken by statutory or regulatory authorities against the Key Managerial Personnel and the Senior Management;

(C) as of December 31, 2024 there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated April 28, 2025, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved);

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

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

(F) (a) there are no findings/ observations against the Company resulting from any inspections conducted by SEBI or any other regulatory authority which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer of an investor; (b) there are no ongoing investigations or show cause notices issued by any law enforcement agency or regulatory authority against the Company; and (c) there are no investigations by any law enforcement agency or regulatory authority which have been concluded in the three immediately preceding years against the Company; and

(G) the Company has not received any complaints, summons or show-cause notices or request for information from any Governmental Authority. None of the Company or the Directors or Promoters (a) are subject to any penalties, investigation by SEBI or the stock exchanges or any regulatory authority or disciplinary action, disgorgement or recovery proceedings; or (b) have been found to have any probable cause for any

investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any authority, as referred to under SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 and no show cause notice has been issued to them, which is pending determination by any such authority.

3.30 (A) The securities issued by the Company, Promoter Group entities and the Group Companies (as applicable) have not been suspended from trading by any stock exchange in India or outside India.

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

(C) Neither the Promoters nor any of the Directors (to the extent applicable) has been a promoter or whole-time director of any company, which has been delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years. None of the Promoters' names appears on the list of, and none of the Directors have been a promoter or director of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II).

(D) Neither any of the Company, nor any of its Directors or Promoters (as applicable) are a director or promoter of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017 during a period of 10 years prior to the date of this Agreement.

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

3.31 The Company has filed all necessary central, state and local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof as per Applicable Law except where the failure to do so would not have a Material Adverse Change and have paid all taxes required to be paid by it and, if due and payable, or made provision for all taxes due pursuant to such returns or any related or similar assessment, and paid fine or penalty levied against it and which is due and payable, except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are to the best knowledge of the Company correct and complete in all material respects and prepared in accordance with Applicable Law. The computation of the taxable income by the Company is in accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus, the Company has not received any written notice of any proceedings in relation to its taxes by any Governmental Authority.

3.32 No labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company exists or to the Company's knowledge is threatened or is imminent that would result in Material Adverse Change. There are no whistle blower complaints involving the Company that would result in Material Adverse Change.

3.33 No disputes exist with any of landlords, principal lessors, customers, service vendors or any of the third parties with whom the Company has business arrangements or agreements which would result in a Material Adverse Change, and the Company has not received any written notice for cancellation of any such business arrangements or agreements which would result in a Material Adverse Change. The Company, and to the best of its knowledge the Promoters, members of the Promoter Group, the Key Managerial Personnel, the Directors, the Group Companies or the directors of Group Companies do not have any shareholding or other interest in the third-party service providers or lessors of immovable properties occupied by the Company (in each case, that are crucial for the operations of the Company). As of the date of the Draft Red Herring Prospectus, there are no suppliers of raw materials of the Company.

- 3.34 The properties held under lease or sublease by the Company are held under valid and enforceable lease agreements, which are in full force and effect, except as disclosed in the Offer Documents and which would not result in a Material Adverse Change. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which it is a party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased premises under any such lease or sublease except where such notice will not result in a Material Adverse Change.
- 3.35 (A) the restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the “**Restated Financial Information**”) are based on the audited financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with Indian generally accepted accounting standards, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Restated Financial Information has been restated in accordance with the SEBI ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents presents, truly and fairly, the information shown therein and has been extracted accurately from the Restated Financial Information. There is no inconsistency between the audited financial statements and the Restated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company; and (b) the examination report issued by the joint statutory auditors with respect to the Restated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).
- (B) The Company has uploaded the separate audited financial statements of the Company, as at and for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, on its website to comply with the requirements specified under the SEBI ICDR Regulations.
- (C) The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the SEBI ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as applicable, as disclosed in the Offer Documents.
- (D) the embedded value report titled “*Reporting Actuary’s Report on Indian Embedded Value as at 31 March 2024*” read with “*Reporting Actuary’s Supplementary Report on Indian Embedded Value as at 31 December 2024*”, each dated April 21, 2025 disclosed in the Draft Red Herring Prospectus, has been issued by Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP and truly, correctly and accurately describes the Indian embedded value of the Company as of and for the dates indicated therein, in all material respects.
- 3.36 (A) All key performance indicators of the Company (“**KPIs**”) required to be disclosed under the SEBI ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated April 28, 2025, (ii) have been certified by the Company’s joint statutory auditors pursuant to its certificate dated April 28, 2025, (iii) are true and correct in all material respects, in the context in which they appear and have been accurately described as of and for the dates/period indicated therein, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, is not misleading and (v) will continue to be disclosed after the commencement of trading of the Equity Shares in accordance with the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and

Prospectus, (a) there are no other KPIs that have been disclosed to earlier investors (as defined in circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*”) of the Company at any point of time during the three years period preceding the date of the relevant Offer Document, as provided in the SEBI ICDR Regulations, and (b) there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer. There was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs, and in connection with which the Company has disclosed certain KPIs.

(B) All non-GAAP financial measures and operational information disclosed in the Draft Red Herring Prospectus (and as will be disclosed in the Red Herring Prospectus and Prospectus) are and will be: (i) true and correct in all material respects, in the context in which they appear as of and for the dates/period indicated therein; (ii) have been accurately described; and (iii) have been derived from records of the Company that have been subjected to systems and procedures which incorporate adequate safeguards to ensure that the information is not misleading.

- 3.37 The report on the statement of possible special tax benefits of the Company, its shareholder as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Company’s joint statutory auditors and truly, correctly and accurately describes the possible special tax benefits available to the Company and its shareholders, in all material respects.
- 3.38 Except as disclosed in the DRHP, the Company has not made any acquisitions or divestments of any business or entity after December 31, 2024.
- 3.39 The Company shall upload the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus along with all amendments and supplemental information thereto, as the case may be, and the documents referred to in the section titled “*Material Contracts and Documents for Inspection*” of the Red Herring Prospectus and the Prospectus on the Company’s website, in accordance with the requirements under the SEBI ICDR Regulations, with appropriate disclaimers as may be agreed in consultation with the BRLMs.
- 3.40 (A) The Company has furnished and undertakes to furnish complete restated financial statements along with the underlying auditors’ reports, joint statutory auditor’s examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of possible special tax benefits, has been and shall be examined by the joint statutory auditors who have been appointed in accordance with Applicable Law. The joint statutory auditors of the Company are independent chartered accountants, including as required under the rules of the code of professional ethics of the ICAI, have subjected themselves to the peer review process of the ICAI and hold valid and updated certificates issued by the “Peer Review Board” of the ICAI.
- (B) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the joint statutory auditors and/or the BRLMs with select unaudited financial statements as may be mutually agreed (“**Management Accounts**”) for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on a date as mutually agreed between the Company, BRLMs and the joint statutory auditors as may be required, to enable the joint statutory Auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the Company, joint auditors and the BRLMs; *provided, however*, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, or such other date as mutually agreed between the Company, BRLMs and the joint statutory Auditors, as may be required. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory

Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the BRLMs and agreed to by the Company.

- 3.41 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company's joint statutory auditors, the appointed actuary, the independent actuary, prior period statutory auditors, other independent industry experts, independent practicing company secretary and other external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such joint statutory auditors, prior period statutory auditors, industry experts, independent practicing company secretary and other external advisors, as deemed necessary by the BRLMs.
- 3.42 (A) The Company maintains a system of internal accounting controls, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for its assets, (iii) access to assets of the Company is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above.
- (B) Further, the Board of Directors has set out "internal financial controls" (as defined under section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's joint statutory auditors have reported for financial year ended March 31, 2024, that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the ICAI.
- (C) Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company.
- 3.43 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true and accurate: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company is not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true and accurate, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 3.44 All related party transactions entered into by the Company during the period for which the Restated Financial Information has been disclosed in the Offer Documents are (i) to the extent required by Applicable Accounting Standards and Applicable Law, disclosed as transactions with related parties in the Restated Financial Information included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, and (iii) conducted on an arms' length basis. Each of such related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company. The related party transactions entered into by the Company do not fall under any of the rejection criteria set out under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012.
- 3.45 (A) Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the board of directors of the Company.
- (B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no stockholders' voting agreements or understandings and arrangements with shareholders of the Company relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company or its capital stock, including any agreements that define or limit the rights of shareholders of the Company, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in relation to the Company; (ii) to the Company's best knowledge, there are no inter- se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company (whether or not it is a party) and there are no other agreements/arrangement and clauses/covenants with respect to the Company which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (iii) to the Company's best knowledge, there are no agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, (iv) there are no clauses or covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company; and (v) there are no material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of the Company or financial arrangements relating to the Company). Further, all material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.46 Since December 31, 2024, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there have been no material developments that result or would result in the Restated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company, and there has not occurred any Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; and (ii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock.
- 3.47 The Company is in compliance with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Managerial Personnel and Senior Management have been appointed in compliance with Applicable Law, including the Companies Act.

- 3.48 (A) The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of information included in the Offer Documents.
- (B) The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus, is and will be derived from the report titled "*Analysis of Life Insurance Industry in India*" dated April 2025 prepared by Crisil Intelligence (formerly known as CRISIL Market Intelligence & Analytics), division of CRISIL Limited (the "**Industry Report**"), which has been commissioned and paid for by the Company in connection with the Offer and included or to be included in the Offer Documents. The Industry Report reflects, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates.
- 3.49 Except as disclosed in the Draft Red Herring Prospectus, no Director, Key Managerial Personnel or Senior Management of the Company engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention of terminating the directorship of any Director or the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.50 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals with the Stock Exchanges within the period required under Applicable Law or within such period as requested by the BRLMs.
- 3.51 The Company has appointed and undertaken to have at all times, a compliance officer, in relation to compliance with applicable securities law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.52 The Company shall not and the Company shall ensure that its Affiliates, its Directors, the Key Managerial Personnel and the Senior Management shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer).
- 3.53 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 to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer. The Company is not subject to any buy-back obligation pursuant to any agreement or arrangement relating to the securities of the Company.
- 3.54 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.55 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.

- 3.56 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Promoter Selling Shareholders and the Equity Shares, which is true, fair, correct, accurate, complete and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
  - (ii) each of the Offer Documents, as of the date on which it has been filed, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
  - (iii) the BRLMs shall be entitled to assume that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.57 Neither the Company nor any of its properties or assets are entitled, on the grounds of sovereignty, to any right of immunity from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of a judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.
- 3.58 The Company has disclosed and furnished all information, documents in relation to the inspection conducted by the IRDAI and the findings by the IRDAI in the last five years and the corresponding responses to the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents, to the extent required.
- 3.59 The Company is registered with the IRDAI to transact life insurance business, and such registration is valid and subsisting as on the date hereof.
- 3.60 The Company is a “foreign issuer” (as such term is defined in Regulation S) and there is no “substantial U.S. market interest” (as such term is defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.61 Each “forward-looking statement” (within the meaning of section 27A of the U.S. Exchange Act) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith.
- 3.62 The Company is not subject to the reporting requirements of either section 13 or section 15(d) of the U.S. Exchange Act.
- 3.63 The Company acknowledges and agrees that the Equity Shares have not been, and will be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold in the United States only to “qualified institutional buyers” (as defined under Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities Act, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 3.64 The Company agrees that, during the period of one year after the Bid/ Offer Closing Date, the Company will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired

by them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act.

- 3.65 For so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, at any time when the Company is not subject to section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will upon request of holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of Equity Shares pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.66 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in, in connection with the offering of the Equity Shares in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act); and (ii) any “directed selling efforts” (as such term is defined in Regulation S).
- 3.67 None of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as defined in the Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 152 under the Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the Securities Act.
- 3.68 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, required to register as an “investment company” as such term is defined in the U.S. Investment Company Act and the rules and regulations thereunder.
- 3.69 Neither the Company nor any of its Directors, nor to the best knowledge of the Company, its Affiliates, any of its employees, agents, representatives or any persons acting on their behalf:
- (i) is a Restricted Party, or is owned or controlled by a Restricted Party;
  - (ii) is located, organized or resident in a Sanctioned Country;
  - (iii) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or with any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become the target of any Sanctions-related 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 respective 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, nor 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 its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country, or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor

or otherwise) or any such person becoming a Restricted Party in violation of Sanctions. Each of the Company and Affiliates will have instituted and maintained by the date of the RHP and will continue to maintain policies and procedures reasonably designed to ensure compliance with Sanctions and with the representations and warranties contained herein.

- 3.70 Neither the Company nor any of its Directors or officers, nor to the best knowledge of the Company, its Affiliates, any of its employees, agents, representatives or any person acting on their behalf has taken or will take any action: (i) in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of any applicable anti-corruption and anti-bribery laws and regulations (including, without limitation, the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and to the Company’s knowledge, its Affiliates have conducted their respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein.
- 3.71 The operations of the Company and to the Company’s knowledge, its Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”), the applicable anti-money laundering statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or to the Company’s knowledge its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the Company, threatened. The Company and to the Company’s knowledge, its Affiliates have instituted and maintain policies and procedures designed to ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by the Company, its Affiliates and their respective directors, officers, employees, agents and representatives.
- 3.72 The Company is not, as of the date of the Offer Documents, and will not be, a “passive foreign investment company” within the meaning of section 1297 of the United States Internal Revenue Code of 1986, as amended. The Company will not be or become an open-end investment company, unit investment trust or face amount certificate company that is, or is required to be, registered under section 8 of the Investment Company Act of 1940, as amended, nor will it become a closed end investment company required to be registered, but not registered thereunder.
- 3.73 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) material developments with respect to the business, operations or finances of the Company; (b) material developments

with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company and the Directors, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoters, the Promoter Group and the Group Companies, as applicable; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no material information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.74 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.75 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, (iv) include in the repository as required by SEBI and the Stock Exchanges or (v) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 3.76 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, fair, correct, accurate, complete and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company, Promoters and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Promoters, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any

investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Promoters or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, and true, fair, correct, complete and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.

- 3.77 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge, release of pledge or other Encumbrance) by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation with the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the SEBI ICDR Regulations. Further all transactions in Equity Shares by the Promoters and the Promoter Group aggregating up to 1% of the paid-up equity share capital of the Company between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior consultation with the BRLMs and shall also be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of completion of such transaction and included in a public announcement, within 48 hours (forty eight hours) of such transaction, in accordance with Applicable Law.
- 3.78 The Company shall keep the BRLMs informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.79 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument. Further, all agreements and arrangements in relation to special shareholder rights granted by the Company to any Shareholder of the Company or any other person including in any shareholders' agreement relating to the Company and the provisions under the Articles of Association of the Company in relation to any special shareholder rights to any Shareholder of the Company or any other person granted by the Company shall be cancelled on the date of listing of the Equity Shares pursuant to the Offer or such other date as may be decided by the SEBI and there shall be no special shareholder rights available to any Shareholder granted by the Company which shall survive post listing of the Equity Shares pursuant to the Offer. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no nominee directors on the Board and no person holds any right to appoint any nominee directors or Key Managerial Personnel in the Company.
- 3.80 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications (a) provided or authenticated by the Company; or (b) obtained or delivered to the BRLMs by any third party in connection with the Offer, and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company, the Directors, the Promoters, members of the Promoter Group, the Group Companies and their respective directors, officers, employees, representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 3.81 The Company will comply with the minimum public shareholding requirements as prescribed under Rule 19(2)(b) of SCRR.

3.82 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

#### **4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY INAH; SUPPLY OF INFORMATION AND DOCUMENTS**

INAH, one of the Promoter Selling Shareholders hereby represents, warrants, covenants and undertakes to the BRLMs as of the date of hereof and each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the date of Allotment in the Offer and the date of commencement of trading of the Equity Shares on the Stock Exchanges, the following:

4.1 It has been duly incorporated, registered and is validly existing under the Applicable Laws, it has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law. It confirms that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it.

4.2 It has the corporate authority to enter into this Agreement and to perform its obligations hereunder, including to offer and transfer its respective portion of the Offered Shares pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents. It confirms that no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform their obligations under this Agreement.

4.3 It is the legal and beneficial owner of its respective portion of the Offered Shares, and its respective portion of the Offered Shares have been acquired and are held by INAH in compliance with Applicable Law. It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on INAH or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by such it of its respective portion of the Offered Shares pursuant to the Offer.

4.4 (A) Pursuant to board resolution dated April 8, 2025 and the consent letters as provided under **Annexure A**, INAH has duly authorized the proposed Offer and consented to the inclusion of its respective portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. It has complied with and agrees to comply with all terms and conditions of such corporate authorization.

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

(C) It further consents to its entire pre-Offer shareholding, excluding its respective portion of the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, from the date of allotment in the Offer for such period as may be required under Applicable Law.

4.5 It is one of the promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013, definition of “Foreign Promoter” as set out in Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as

amended. It confirms that the disclosure on the entities/persons identified as part of its Promoter Group as disclosed in the Draft Red Herring Prospectus is, and as will be disclosed in the Red Herring Prospectus and the Prospectus will be true and correct in all material respects and not misleading in any material respect and except as expressly disclosed in the section titled “*Our Promoters and Promoter Group*” of the DRHP, there are no other entities or persons required to be named as the promoter group of the Company under the SEBI ICDR Regulations.

- 4.6 Each of this Agreement and the Other Agreements, where INAH is a party, has been, and will be, duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by INAH, and the performance by INAH of its obligations under this Agreement and the Other Agreements where INAH is a party shall not conflict with, result in a breach or violation of any provision of Applicable Law or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for its performance of obligations under this Agreement or the Other Agreements where INAH is a party, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.7 Its respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.8 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities held by INAH convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle it with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 4.9 Its respective portion of the Offered Shares (a) are eligible in accordance with Regulation 8 of the SEBI ICDR Regulations; (b) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances; and (c) shall be transferred to an escrow demat account in dematerialized form, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and the Selling Shareholders.
- 4.10 INAH: (i) is not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) has been declared as a wilful defaulter or as a fraudulent borrower, as defined under the SEBI ICDR Regulations, (iii) has been declared to be or is associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies, (v) appears on the watch-out investors list, or (iv) has no outstanding securities laws violations. INAH is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against INAH in the last five financial years including outstanding action.
- 4.11 INAH has not been a promoter of any company, nor is it related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. INAH is not a promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 4.12 INAH shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement until the earlier of (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer,

directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Offered Shares by INAH; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares by INAH; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares by INAH, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.

- 4.13 It shall comply with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations, to the extent applicable, and its Equity Shares shall be locked in accordance with the SEBI ICDR Regulations. It shall not dispose, sell or transfer such Equity Shares forming part of the respective portion of INAH's minimum promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 4.14 The Promoter Selling Shareholder Statements in the Offer Documents (i) are true, correct, and accurate and not misleading to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 4.15 Except as disclosed in the draft red herring prospectus, there are no (i) inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company and there are no other agreements/arrangement and clauses/covenants with respect to the Company which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (ii) clauses or covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company; and (iii) material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of the Company or financial arrangements relating to the Company).
- 4.16 INAH shall not and shall take steps to ensure that its respective Promoter Group, shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after written approval from the BRLMs other than legal proceedings initiated by the BRLMs in relation to any alleged breach of this Agreement or the Engagement Letter by such BRLM. INAH, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 4.17 or that they may be required to defend in connection with any matter that may have a bearing on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Engagement Letter with immediate effect.
- 4.17 Until commencement of trading of the Equity Shares in the Offer, INAH agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Promoter Selling Shareholder Statements in the Offer Documents not true, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to any Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements and in relation to its respective portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed by INAH in relation to itself or its respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents

and back-up relating to the Promoter Selling Shareholder Statements or its respective portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 4.18 INAH undertakes to furnish all information, documents, certificates, reports and particulars in relation to the Offer as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by INAH promptly upon such request.
- 4.19 INAH shall furnish to the BRLMs customary opinions of its Indian legal counsel as to Indian law and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request, which shall be informed to INAH prior to filing of the Red Herring Prospectus with the RoC.
- 4.20 INAH shall sign through its authorized signatories, each of the Offer Documents and all agreements, certificates and undertakings reasonably required to be provided by it in connection with the Offer. INAH confirms that the BRLMs shall be entitled to assume that each such signatory is duly authorized by it.
- 4.21 In relation to the Promoter Selling Shareholder Statements and its respective portion of the Offered Shares, INAH accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, or its directors, officers, employees, agents, representatives, as applicable, delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of INAH, or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer.
- 4.22 INAH has 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 its respective portion of the Offered Shares, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares.
- 4.23 INAH shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.24 INAH authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.25 The sale of its respective portion of the Offered Shares by such Promoter Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”).
- 4.26 INAH acknowledges and agrees that the payment of securities transaction tax (“**STT**”) is its sole obligation in relation to its respective portion of the Offered Shares, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the

relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by the Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. INAH shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its respective portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, INAH shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of INAH to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 4.27 INAH along with its Affiliates shall keep the BRLMs informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer. None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by INAH) has engaged or will engage, in connection with the offering of the Equity Shares in (i) in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) Securities Act); or (ii) any “directed selling efforts” (as such term is defined in Regulation S).
- 4.28 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by INAH) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate in respect of any “securities” (as defined in the Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 502 under the Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the Securities Act.
- 4.29 It acknowledges and agrees that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities, and outside the United States in “offshore transactions”, as defined, and in reliance on Regulation S under the Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 4.30 Neither it nor any of its Affiliates or any of their respective directors or officers, nor to the best knowledge of INAH, any of its or their respective employees, agents, representatives or any person acting on its or their behalf:
- (i) Is a Restricted Party, or is owned or controlled by a Restricted Party; or
  - (ii) is located, organized or resident in a Sanctioned Country;

and it and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by them and their Affiliates and their respective employees, agents, and representatives. It neither knows nor has reason to believe that it, nor any of its Affiliates is or may become the subject of Sanctions.

- 4.31 INAH has not:

- (i) engaged in or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (ii) received notice of or is aware of or has any reason to believe that it is or may become the target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 4.32 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, contribute or otherwise make available such cash, securities or other deliveries received by it pursuant to this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person that, at the time of such funding is the subject of Sanctions, or in any country or territory, that, at the time of such funding, is a Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any Person.
- 4.33 None of INAH, or any of its Subsidiaries, their respective directors, officers, nor to the knowledge of INAH, employees, agents, representatives or any person acting on any of its or their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking an act in furtherance of any unlawful bribe or other unlawful benefit. INAH and the Subsidiaries have conducted their respective businesses in compliance with Anti-Bribery and Anti-Corruption Laws applicable to it and have instituted and maintain and will continue to maintain, and in each case will enforce policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws. None of INAH or any of its Subsidiaries has taken or will take any action that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws.
- 4.34 INAH’s operations, and to the knowledge of INAH, the operations of its Subsidiaries, are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering and Anti-Terrorism Laws by or before any court or governmental agency, authority or body or any arbitrator involving INAH is pending or, to the best knowledge, threatened. INAH shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering and Anti-Terrorism Laws. INAH has instituted and maintains, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein.
- 4.35 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements, to which INAH is a party, relating to or given by INAH on its behalf or on behalf of its Affiliates have been made by it after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

**5. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY CANARA; SUPPLY OF INFORMATION AND DOCUMENTS**

Canara, one of the Promoter Selling Shareholders hereby represents, warrants, covenants and undertakes to the BRLMs as of the date of hereof and each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the date of Allotment

in the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 It has been duly incorporated, registered and is validly existing and is in good standing as a company under the Applicable Laws, including the Companies Act, and SEBI Listing Regulations, as applicable, it has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 5.2 It has the corporate authority to enter into this Agreement and to perform its obligations hereunder, including to offer and transfer its respective portion of the Offered Shares pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents.
- 5.3 It is the legal and beneficial owner of its respective portion of the Offered Shares, and its respective portion of the Offered Shares have been acquired and are held by Canara in full compliance with Applicable Law. It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer, including any terms and conditions imposed by IRDAI and any matter incidental thereto, and there are no other approvals, consents and authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on Canara or to which any of its assets or properties are subject, on the invitation, offer, allotment or transfer by such it of its respective portion of the Offered Shares pursuant to the Offer.
- 5.4 It confirms that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it and no authorizations, approvals, consents are required to be obtained to permit it to enter into and perform their obligations under this Agreement.
- 5.5 (A) Pursuant to board resolution dated March 26, 2025 and the consent letters as provided under **Annexure A**, Canara has duly authorized the proposed Offer and consented to the inclusion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.  
  
(B) It confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of its respective portion of the Offered Shares in the Offer.  
  
(C) It further consents to its entire pre-Offer shareholding, excluding its respective portion of the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.
- 5.6 It is one of the promoters of the Company under the SEBI ICDR Regulations and the Companies Act, 2013, Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024, as amended. It confirms that the disclosure on the entities/persons identified as part of the Promoter Group as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus is, or will be, as the case may be, true and correct in all material respects and not misleading in any material respect and except as expressly disclosed in the section titled "*Our Promoters and Promoter Group*" of the DRHP, there are no other entities or persons required to be named as the promoter group of the Company under the SEBI ICDR Regulations;
- 5.7 Each of this Agreement and the Other Agreements has been, and will be, duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by Canara, and the performance by Canara of its obligations

under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of any provision of Applicable Law or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for its performance of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.

- 5.8 Its respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.9 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities held by Canara convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle it with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 5.10 Its respective portion of the Offered Shares (a) are eligible in accordance with the SEBI ICDR Regulations; (b) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the Registrar to the Offer; and (c) shall be transferred to an escrow demat account in dematerialized form at least two (2) Working Days prior to the filing of the Red Herring Prospectus with the Registrar of Companies or within such other time as required by the BRLMs, in accordance with the share escrow agreement to be entered into by and among the Company, the share escrow agent and Canara.
- 5.11 Canara: (i) is not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) is not suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI), (iii) has been declared as a wilful defaulter or as a fraudulent borrower, as defined under the SEBI ICDR Regulations, (iv) has been declared to be or is associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies, (v) appears on the watch-out investors list, or (vi) has committed any securities laws violations in the past or has any proceedings (including show cause notices) pending against it or has the SEBI or any other Governmental Authority initiate any action or investigation against it. Canara is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus (a) there are no ongoing investigations or show cause notices issued by any law enforcement agency or regulatory authority against it; and (b) there are no investigations by any law enforcement agency or regulatory authority which have been concluded in the three immediately preceding years against it. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no disciplinary actions including penalty imposed by SEBI or the stock exchanges against Canara in the last five financial years including outstanding action.
- 5.12 Canara is not, nor has been, a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. Canara has not been a promoter of any company, nor is it related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. Canara is not a promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 5.13 Canara shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending 180 days after on (a) the date of Allotment; or (b) the date on which the

Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which he is prohibited under such Applicable Law. Provided, however, that this restriction shall not be applicable to the offer and sale of its respective portion of the Offered Shares in the Offer as contemplated in the Offer Documents. Canara confirms that there is no agreement or commitment outstanding which calls for the transfer of or accords to any person the right to call for the transfer of, its respective portion of the Offered Shares, whether directly or indirectly.

- 5.14 All the Equity Shares held by Canara which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulations 14 and 15 of the SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. It shall not dispose, sell or transfer such Equity Shares forming part of the minimum promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 5.15 The Promoter Selling Shareholder Statements in the Offer Documents have been and shall be prepared in compliance with all Applicable Law and (i) are true, fair, correct, accurate and not misleading to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.16 It is not in possession of any material information with respect to any of the Company, its Affiliates, or the Directors that has not been or will not be disclosed to prospective investors in the Offer Documents, and its decision to transfer the Offered Shares in the Offer has not been made on the basis of any information relating to the Company, its Affiliates, or the Directors which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are misleading 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.
- 5.17 It has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders of the Company relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company or its capital stock, including any agreements that define or limit the rights of shareholders of the Company, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in relation to the Company. There are no (i) inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company and there are no other agreements/arrangement and clauses/covenants with respect to the Company which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (ii) clauses or covenants which are adverse/prejudicial to the

interest of the minority/public shareholders of the Company; and (iii) material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of the Company or financial arrangements relating to the Company).

- 5.18 Canara shall not and take steps to ensure that its Promoter Group shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after written approval from the BRLMs other than legal proceedings initiated the BRLMs in relation to any alleged breach of this Agreement or the Engagement Letter by such BRLM. Canara, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 5.18 or that they may be required to defend in connection with any matter that may have a bearing on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement or the Engagement Letter with immediate effect.
- 5.19 Any information made available, or to be made available, to the BRLMs or their legal counsel when it is made by Canara, with respect to itself and its respective portion of the Offered Shares held by it shall be true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. Canara agrees and undertakes to ensure that under no circumstances shall it give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by it which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors.
- 5.20 Until commencement of trading of the Equity Shares in the Offer, Canara agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Promoter Selling Shareholder Statements in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to any Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements and in relation to the Promoter Selling Shareholder and/or its respective portion of the Offered Shares; and (ii) ensure that that no information is left undisclosed by Canara in relation to itself or its respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements or its respective portion of the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 5.21 Canara undertakes, and shall cause its Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to

review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by Canara promptly upon such request.

- 5.22 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, Canara shall provide or procure the provision of all relevant information concerning them to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. Canara shall furnish to the BRLMs opinions and certifications of its legal counsel, in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 5.23 Canara shall sign through its authorized signatories, each of the Offer Documents and all agreements, certificates and undertakings reasonably required to be provided by it in connection with the Offer. Canara confirms that the BRLMs shall be entitled to assume that each such signatory is duly authorized by it.
- 5.24 Canara accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, or its directors, officers, employees, agents, representatives, consultants or advisors, as applicable, delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of Canara, or its directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer.
- 5.25 Canara has 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 its respective portion of the Offered Shares, including any buy-back arrangements for the purchase of its respective portion of the Offered Shares.
- 5.26 Canara shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 5.27 Canara authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.28 The sale of its portion of its respective portion of the Offered Shares by such Investor Selling Shareholder in the Offer for Sale will be in compliance with the SEBI PIT Regulations.
- 5.29 Canara acknowledges and agrees that the payment of securities transaction tax is its sole obligation in relation to its respective portion of the Offered Shares, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by the Company in consultation with Canara, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. Canara shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its respective portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation,

proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the BRLMs relating to the payment of STT or any other tax or claim or demand in relation to the Offer, Canara shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs, to provide independent submissions for themselves, or their Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the BRLMs shall not be liable in any manner whatsoever for any failure or delay on the part of Canara to discharge its obligation to pay the whole or any part of any amount due as STT or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 5.30 Canara along with its Affiliates shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 5.31 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by Canara) has engaged or will engage, in connection with the offering of the Equity Shares in (i) in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) Securities Act); or (ii) any “directed selling efforts” (as such term is defined in Regulation S).
- 5.32 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by Canara) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate in respect of any “securities” (as defined in the Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 502 under the Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the Securities Act.
- 5.33 It acknowledges and agrees that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities, and outside the United States in “offshore transactions”, as defined, and in reliance on Regulation S under the Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.
- 5.34 Neither it nor any of its Affiliates or any of their respective directors or officers, nor to the best knowledge of Canara, any of its or their respective employees, agents, representatives or any person acting on its or their behalf:
- (i) is a Restricted Party, or is owned or controlled by a Restricted Party;
  - (ii) is located, organized or resident in a Sanctioned Country;
  - (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become the target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and it and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by

them and their Affiliates and their respective employees, agents, and representatives. It neither knows nor has reason to believe that it, nor any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings

- 5.35 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country, or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions. Each of it and its Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to ensure compliance with Sanctions and with the representations and warranties contained herein.
- 5.36 None of Canara, any of its Subsidiaries, its Affiliates, their respective directors, officers, nor to its knowledge, employees, agents, representatives or any person acting on any of its or their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.
- 5.37 Canara’s operations and the operations of its Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering and Anti-Terrorism Laws by or before any court or governmental agency, authority or body or any arbitrator involving Canara or its Affiliates, is pending or, to the best knowledge, threatened. Canara shall ensure that the proceeds of the Offer are not used, directly or indirectly, in violation of Anti-Money Laundering and Anti-Terrorism Laws. Canara has instituted and maintained, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein.
- 5.38 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Canara on its behalf or on behalf of its Affiliates have been made by it after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

## **6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS**

The Investor Selling Shareholder represents, warrants, covenants and undertakes to the BRLMs, as on the date hereof and at all times until the commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 6.1 It has been duly incorporated, registered and is validly existing and is in good standing under Applicable Law, including the Companies Act, and SEBI Listing Regulations, as applicable, it has the corporate power and authority to conduct its business and own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. No steps have been taken or threatened for its winding up, liquidation or appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against it under the Insolvency and Bankruptcy Code, 2016) or receivership under applicable law of the jurisdiction of its incorporation.
- 6.2 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under the Applicable Law, its constitutional documents and under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law, including any terms and conditions imposed by IRDAI and its constitutional documents and contractual arrangements by which it may be bound in relation to the Offer.
- 6.3 While the Investor Selling Shareholder has pursuant to its letter bearing reference number GBMD/CANH/2024-25/2 dated March 28, 2025, sought approval from the RBI for selling up to 10% stake in the Company, the Investor Selling Shareholder confirms that it does not require any approvals pertaining to the Offer from any regulatory or supervisory authority in India or abroad, including from the Reserve Bank of India. In this regard, it has also obtained a legal opinion dated April 28, 2025 from Desai and Diwanji, Advocates and Solicitors, confirming that it is not legally obligated to seek such approval for the purposes of proceeding with the proposed sale of its shareholding in the Company by way of the Offer for Sale, and that the aforesaid approval is sought as a matter of abundant caution only. It undertakes that such opinion will be made available to the Company and the Book Running Lead Managers and their counsels, can be (i) relied upon by them for the purposes of the Offer, and (ii) submitted, as may be necessary, to SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi, the relevant Stock Exchanges and any other regulatory or statutory authority, and (ii) retained for the records to be maintained by the book running lead managers and in accordance with applicable law. As of the date of this certificate, the approval from the RBI is pending. Accordingly, the Investor Selling Shareholder confirms that the Company may proceed to file its Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and consummate the Offer, including the sale and transfer of the Offered Shares, notwithstanding any pendency of the aforesaid approval, as it is not required as per applicable law.
- 6.4 Pursuant to board resolution dated April 22, 2025 and the consent letter as provided under **Annexure A**, the Investor Selling Shareholders have duly authorized the proposed Offer and consented to the inclusion of its respective portion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell its respective portion of the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.
- 6.5 This Agreement, the Engagement Letter and Other Agreements (as applicable) have been duly authorized, executed and delivered by it and are a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement, the Engagement Letter and Other Agreements (as applicable) by it shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law that would adversely impact, in any material respect, its ability to comply with its obligations under this Agreement and the Other Agreements (as applicable) or (ii) any of its constitutional documents, or (iii) or conflict with or constitute a default under any material agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance which impacts its ability to offer, sell and transfer its portion of its respective portion of the Offered Shares in the Offer, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Other Agreements (to which it is a party).
- 6.6 It has not been declared as a 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority.

- 6.7 There are no legal proceeding, suits or action by any regulatory or governmental authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Law, or any other material development, relating to it or its portion of its respective portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of its respective portion of the Offered Shares in the Offer.
- 6.8 It has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with section 28 of the Companies Act, 2013.
- 6.9 It is the legal and beneficial owner of its respective portion of the Offered Shares, and holds clear and marketable title to its respective portion of the Offered Shares, and it has acquired and holds such Offered Shares 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 Applicable Law. It has the corporate power and authority to invite, offer or transfer its respective portion of the Offered Shares pursuant to the Offer, and there are no other corporate authorizations required and that there are no restrictions on the invitation, offer or transfer by it of any of its respective portion of the Offered Shares, under applicable law or any agreement or instrument binding on it or to which any of its assets or properties are subject, on the invitation, transfer or offer by it of any of its respective portion of the Offered Shares pursuant to the Offer.
- 6.10 The sale of its respective portion of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the Investor Selling Shareholder, or persons acting in concert with the Investor Selling Shareholder; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.
- 6.11 Its respective portion of the Offered Shares (a) are fully paid-up; (b) have been held by it for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of Encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, free and clear of any Encumbrances, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by the Investor Selling Shareholder and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the RoC.
- 6.12 Neither it nor any of its directors/persons in control (i) debarred or prohibited (including under any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) have committed any securities laws violations in the past or have any such proceedings (including show cause notices) pending against it; or (iii) have been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer or prevent the completion of the Offer. Further, to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended. There are no actions, suits, proceedings or investigation which have been initiated, including show cause notices by SEBI or any other regulatory authority or is pending or threatened, whether in India or otherwise, against it which will affect or is likely to affect its ability to execute, deliver and perform under this Agreement and prevent it from offering and selling its respective portion of the Offered Shares or prevent the completion of the Offer.
- 6.13 No action or investigation, including show cause notices, by the SEBI or any other Governmental Authority, whether in India or abroad, has been initiated against any of the Investor Selling Shareholder and it is not suspended from trading by the Stock Exchanges and its investments into the Company's share capital are in compliance with Applicable Law.
- 6.14 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications

provided or authenticated by it or its respective Affiliates, directors, officials, employees agents, representatives, consultants or advisors, or otherwise obtained or delivered to the Managers in connection with the Offer; and (ii) the consequences, if any, of its Affiliates, any of its Directors making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred in the Offer and other information provided by it which may have a bearing, directly or indirectly, on the Offer. It expressly affirms that the Managers and its 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.

- 6.15 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no shareholders' agreements to which the Company is a party. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Investor Selling Shareholder are not aware of any other arrangements, agreements, deeds of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and/or the Shareholders, or agreements of like nature. Further, there are no clauses/covenants which are material and which need to be disclosed in the Offer Documents, and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 6.16 Upon filing of the Draft Herring Prospectus with SEBI until the earlier of commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after written approval from, the Managers. It shall, upon becoming aware, keep the Managers immediately informed in writing of the details of any legal proceedings initiated as set forth in this Section 6.15 or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the Managers shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 6.17 It agrees that it shall not, without the prior written consent of the Managers, during the period commencing from the date of this Agreement and ending 180 calendar days after the date of the Prospectus, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Equity Shares are being offered, during the period in which it is prohibited under such Applicable Law.
- 6.18 The Investor Selling Shareholder Statements: (a) is and shall be true, accurate and complete in all material respects; (b), about or with respect to each Investor Selling Shareholder and its respective portion of the Offered Shares, are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Law; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and for the respective portion of the Offered Shares, in order to make the Investor Selling Shareholder Statements in the light of circumstances under which it were made, not misleading.
- 6.19 It shall furnish to the BRLMs, opinions and certifications of its legal counsel as to Indian law and the laws of its jurisdiction of incorporation, in a form and substance satisfactory to the Managers, on the date of the transfer of its respective portion of the Offered Shares held by it in the Offer.

- 6.20 It shall not make a Bid in the Offer, or 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.
- 6.21 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of its respective portion of the Offered Shares, including any buy-back arrangements for the purchase of any of its respective portion of the Offered Shares.
- 6.22 It authorizes the Managers to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 6.23 It along with its Affiliates shall keep the Managers promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 6.24 It shall sign or cause its authorized signatories to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided in connection with the Offer. The Managers shall be entitled to assume without independent verification that each such signatory, is duly authorized by it. It accepts full responsibility for the authenticity, correctness, and validity of the information, statements, declarations, undertakings, documents and certifications provided in writing by it to the Managers in connection with the Offer and the Managers and its respective Affiliates shall not be liable in any manner whatsoever for any of the foregoing.
- 6.25 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, pursuant to the Offer. The Managers shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its respective portion of the Offered Shares.
- 6.26 The Investor Selling Shareholder acknowledge and agree that the payment of securities transaction tax is the sole obligation of the Investor Selling Shareholder in relation to its respective portion of the Offered Shares held by it, and that such securities transaction tax shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of securities transaction tax to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such securities transaction tax shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by the Investor Selling Shareholder, as applicable, and provided to the Managers and the Managers shall have no liability towards determination of the quantum of securities transaction tax to be paid. The Investor Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with its respective portion of the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Managers in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax or any other tax or claim or demand in relation to the Offer, the Investor Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Investor Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer.

- 6.27 It agrees to retain an amount equivalent to the securities transaction tax payable by it in respect of its respective portion of the Offered Shares as per applicable law in the Public Offer Account(s) and authorizes the Managers to instruct the Public Offer Account Bank(s) to remit such amounts at the instruction of the Managers for payment of securities transaction tax in the manner to be set out in the Offer Documents and the escrow agreement to be entered into for this purpose.
- 6.28 It shall provide support and cooperation and shall disclose and furnish to the Company and the Managers, promptly, all information, documents, certificates, reports, any post-Offer documents, certificates (including, without limitation, any due diligence certificate) or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority prior to or after the date of the issue of Equity Shares by the Company pursuant to Offer as may be required or requested by the Managers or its respective Affiliates including those relating to: (i) any pending, or to the extent the respective Investor Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer or its respective portion of the Offered Shares; (ii) any other material development, relating to itself or its 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 Managers to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, or as may be required under any applicable laws. It undertakes to promptly inform the Managers and the Company of any change to such information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.
- 6.29 In the event that it or its respective Affiliates request the Managers 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 agree 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 Managers, it releases, to the fullest extent permissible under Applicable Law, the Managers and its respective Affiliates, and its 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 its Affiliates or its directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorised interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 6.30 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has engaged or will engage, in connection with the offering of the Equity Shares in (i) in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) Securities Act); or (ii) any “directed selling efforts” (as such term is defined in Regulation S).
- 6.31 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate in respect of any “securities” (as defined in the Securities Act) of the Company which is or will be “integrated” (as the term is used in Rule 502 under the Securities Act) with the Offer in a manner that would require registration of the Equity Shares or Offered Shares under the Securities Act.
- 6.32 It acknowledges and agrees that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States only to “qualified institutional buyers” (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities, and outside the United States in “offshore transactions”, as defined, and in reliance on

Regulation S under the Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

- 6.33 Neither it nor any of its Affiliates or any of their respective directors or officers, nor to the best knowledge of the Investor Selling Shareholder, any of its or their respective employees, agents, representatives or any person acting on its or their behalf:
- (i) is a Restricted Party, or is owned or controlled by a Restricted Party;
  - (ii) is located, organized or resident in a Sanctioned Country;
  - (iii) has engaged in, is now engaged in, or will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
  - (iv) has received notice of or is aware of or has any reason to believe that it is or may become the target of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

and it and its Affiliates have conducted their respective businesses in compliance with Sanctions and have instituted and maintained policies and procedures designed to ensure continued compliance therewith by them and their Affiliates and their respective employees, agents, and representatives. It neither knows nor has reason to believe that it, nor any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings

- 6.34 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party at the time of such funding in violation of Sanctions or in any Sanctioned Country, or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions by any person (including any party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions. Each of it and its Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to ensure compliance with Sanctions and with the representations and warranties contained herein.
- 6.35 None of the Investor Selling Shareholder, any of its Subsidiaries, its Affiliates, their respective directors, officers, nor to its knowledge, employees, agents, representatives or any person acting on any of its or their behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, compensation property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, payment or gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein. No part of the proceeds of this Offer received by it shall be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 6.36 The Investor Selling Shareholder's operations and the operations of its Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering and Anti-Terrorism Laws by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder or its Affiliates, is pending or, to the best knowledge, threatened. The Investor Selling Shareholder shall ensure that the proceeds of the Offer are not used, directly or indirectly, in violation of Anti-Money Laundering and Anti-Terrorism Laws. The Investor Selling Shareholder has instituted and maintained, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein.
- 6.37 Except for this Agreement, any underwriting agreement that the Investor Selling Shareholder may enter into with the Managers and other syndicate members, there are no contracts, agreements or understandings between it and any person that would give rise to a valid claim against the Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that it may enter into with the Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Investor Selling Shareholder over or affecting any of its respective portion of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Investor Selling Shareholder, whether directly or indirectly.
- 6.38 It has not and will not until listing of the Equity Shares provide any information in relation to the Company, its business and its securities which is extraneous to the Offer Documents and the Supplemental Offer Materials to any person in any manner, including at roadshows, presentations, publicity materials, research or sales reports, or at the bidding centers, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange provided that, in such case, such information is released after consultation with the Managers.
- 6.39 It agrees and acknowledges that the Company, in consultation with the Managers, has the sole and absolute discretion and authority to withdraw or not proceed with the Offer at any point, until allotment and/or transfer of Equity Shares pursuant to the Offer, including on the grounds of non-receipt of any approvals that may be required or deemed necessary in respect of the Offer, including any approvals from regulatory authorities or Governmental Authority including, but not limited to, SEBI or RBI.
- 6.40 It agrees and confirms that submission of a consent form does not in any manner obligate or bind the Company to accept any Equity Shares offered in the Offer for Sale, if it fails to observe the restrictions or comply with any conditions of the Offer process or any legal or regulatory requirements. The decision regarding the participation of each Investor Selling Shareholder in the Offer for Sale shall be at the sole and absolute discretion of the Company.
- 6.41 The sale of its respective portion of the Offered Shares by such Investor Selling Shareholder in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**"). It is not in possession of any material information with respect to the Company that has not been or will not be disclosed to prospective investors in the Offer Documents, and the Investor Selling Shareholder's decision to transfer the Equity Shares held by it, in the Offer has not been made on the basis of any information relating to the Company or the Directors, which is not set forth in, or which will not be set forth in, the Offer Documents and which if 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.
- 6.42 Until listing and commencement of trading of the Equity Shares in the Offer, the Investor Selling Shareholder agree and undertake to: (i) promptly notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors

of any: (a) developments which would make any statement made by it, including in relation to it or its respective portion of the Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to it or its respective portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by or on behalf of the Investor Selling Shareholder; (d) developments in relation to its respective portion of the Offered Shares; and (e) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that no information is left undisclosed in relation to itself or its respective portion of its respective portion of the Offered Shares that, if disclosed, may have an impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/ or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to itself or its respective portion of the Offered Shares to enable the Managers to review or confirm the information and statements in the Offer Documents.

- 6.43 Neither it nor any of its Affiliates, nor any of its directors, officers, employees, agents, representatives or other person acting on behalf of itself or its Affiliates (other than the Managers, as to whom no representation or warranty is made), will offer or sell any Equity Shares or other securities of the itself, if any, or will solicit any offers to buy any Equity Shares or other securities of the itself, if any, from institutional investors or members of the public in the U.S. or in any jurisdictions outside of India in any circumstances which would require the registration of any of the Equity Shares under the Securities Act or under the securities laws of such jurisdictions or if such a sale would result in a violation of the Securities Act or the relevant securities laws of such jurisdictions.
- 6.44 Until commencement of trading of the Equity Shares in the Offer it agrees and undertakes to, in a reasonable and timely manner: (i) notify and update the Managers, provide the requisite information to the Managers and, at the request of the Managers, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and prospective investors (to the extent applicable) of any: (a) developments which would make any of the Investor Selling Shareholder Statements not true, and complete in all material respects, or inadequate (with respect to itself and/or its respective portion of the Offered Shares) to enable prospective investors to make a well informed decision with respect to an investment in the Offer, to the extent such information may be relevant or required for making such a well-informed decision; (b) developments which would result in any of the Investor Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact required to be stated by it in the Offer Documents, about or with respect to itself and its respective portion of the Offered Shares, in order to make such Investor Selling Shareholder Statements in the light of circumstances under which they were made, not misleading; and (ii) respond to any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Investor Selling Shareholder Statements and, on a commercially reasonable efforts basis, in relation to the Investor Selling Shareholder and/or its respective portion of the Offered Shares.
- 6.45 It has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company or its respective capital stock, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies.
- 6.46 Neither it or nor any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment. The

irrevocable and unconditional waiver and agreement of the Investor Selling Shareholder in this Agreement not to plead or claim any immunity in any legal action, suit or proceeding based on this Agreement is valid and binding under the laws of India.

- 6.47 It is not: (i) in breach of the terms of, or in default under, any instrument, agreement or order to which it is a party or by which it or its property is bound to an extent; (ii) involved in or the subject of any litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory or otherwise); (iii) aware of any circumstances that are likely to give rise to any such litigation, arbitration, governmental proceedings or investigations or similar proceedings (whether administrative, regulatory, statutory, judicial, quasi-judicial, governmental or otherwise) which, in any case (i), (ii) or (iii) is material in the context of the transactions herein contemplated.
- 6.48 It has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause its Affiliates or any person acting on its behalf (except for the Managers and its Affiliates through which its respective portion of the Offered Shares are sold as part of the Offer, as to whom no representation or warranty is made) not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise.
- 6.49 The Investor Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or its Affiliates to (i) enable it to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchange(s), the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable it to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Other Offered Shares pursuant to the Offer, (iii) enable it to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable it to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 6.50 As regards any additional documents or information about or in relation to itself and/or its respective portion of the Offered Shares, It shall make commercially reasonable efforts to disclose and furnish to the Managers such documents or information as may be required to enable the Managers to fulfil their obligations hereunder and/or to comply with any Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 6.51 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by or on behalf of the Investor Selling Shareholder have been made by it after due consideration and inquiry, and the Managers are entitled to seek recourse from the Investor Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant. Further, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

- 7.1 The Company shall, extend and shall cause, the Promoters, the Directors, Key Managerial Personnel, Senior Management, members of the Promoter Group and Group Companies and their respective directors, key managerial personnel and senior management to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company to (i) inspect and undertake due diligence

of their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Selling Shareholders shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to inspect the records or review other documents or to conduct due diligence, including in relation to the Selling Shareholder Statements, including in the event of a SEBI inspection.

- 7.2 The Company agrees that the BRLMs shall, at all times, and as they deem appropriate in their sole discretion, subject to reasonable notice, have access to the Company, Directors, Promoters, Promoter Group, Group Companies, employees, Key Management Personnel, Senior Management, representatives, agents, experts auditors and key advisors as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Directors, Promoters, members of the Promoter Group, Group Companies and their employees, key managerial personnel, senior management, experts and auditors to, and the Investor Selling Shareholder shall: (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post- Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable the Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, (ii) promptly furnish any documentation, information or certification, in respect of compliance by the Lead Managers with any Applicable Laws or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Lead Managers in connection with the foregoing.
- 7.3 The Selling Shareholders agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to prior notice, have access to a representative of the Selling Shareholders in connection with matters relating to the Selling Shareholders and their respective portion of its respective portion of the Offered Shares, solely in relation to the Offer.
- 7.4 If, in the sole opinion of the BRLMs, the due diligence including verification of the Company's, the Selling Shareholders' or their respective Affiliates' records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company in consultation with the BRLMs, shall hire and provide such persons with access to all relevant records, documents and other information of the Company, the Selling Shareholders and their respective Affiliates and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall make best efforts to include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid by the Company in accordance with Section 16; *provided that* if it is necessary that the BRLMs pay such persons, then the Company and the Selling Shareholders shall reimburse in full the BRLMs for payment of any fees and expenses to such persons, in the manner agreed upon in this Agreement.
- 7.5 The Company and the Selling Shareholders shall, severally, to the extent permissible under the terms of the respective agreements with such intermediaries, instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Sponsor Bank, the Refund Bank(s), the Public Offer Account Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs (where applicable and agreed under the respective agreements, in consultation with the Company and the Selling Shareholders) and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries.

## **8. APPOINTMENT OF INTERMEDIARIES**

- 8.1 The Company and the Selling Shareholders shall, in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, advertising agencies, actuary, industry experts, brokers, printers, practising company secretary, Syndicate Members, and any other intermediaries or experts as may be required in accordance with Applicable Law.
- 8.2 Each of the Company and the Selling Shareholders, severally and not jointly, agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. Subject to Section 16, all costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company and the Selling Shareholders in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs, if requested.
- 8.3 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each such intermediary, being an independent entity (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 8.4 The Company and the Selling Shareholders acknowledge, severally and not jointly, and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

- 9.1 The Company, Promoters and Promoter Group and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel 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 have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer (the “**Publicity Memorandum**”) and shall ensure that its directors, employees and representatives are made aware of and are provided a copy of such Publicity Memorandum and each of them will comply with such Publicity Memorandum.
- 9.2 Each of (i) the Company and its Affiliates and (ii) the Selling Shareholders shall, during the respective period under Section 9.1 above, obtain the prior written consent of the BRLMs which consent shall not be unreasonably withheld in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 9.3 The Company and any of its Affiliates shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the SEBI

ICDR Regulations and the Publicity Memorandum. None of the Company or any of its Affiliates shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:

- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
- (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, its Affiliates or the Selling Shareholders;
- (iii) in any documentaries about the Company or the Selling Shareholders;
- (iv) in any periodical reports or press releases; and
- (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 9.4 The Company accepts full responsibility for the content of any announcement, or any information contained in any document in connection with the Offer which the Company requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not (i) in accordance with the requirements of the Publicity Memorandum and/or (ii) permitted under Applicable Law.
- 9.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in this Section 9, or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the Selling Shareholders, without undue delay, shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 9.6 The Company agrees that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Offer describing their involvement in the Offer and the services rendered by them without any prior consent from the Company, and may use the Company's name and/or logos, if applicable, in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company names and/or logos, if applicable, in their credential books without any prior consent from the Company. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 9.6.
- 9.7 The Company undertakes to ensure that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide all reasonable support and extend cooperation as required or requested by the Company and/or the BRLMs to facilitate this process, to the extent that the information sought pertains to the Selling Shareholder Statements and their respective portion of the Offered Shares. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoters.
- (iii) major business magazines as mutually identified by the Book Running Lead Managers and the Company.

In addition to this, an audiovisual presentation of the Offer Documents, as applicable, shall be made available on the website of the Company and Association of Investment Bankers of India (AIBI) within 5 working days of the filing of DRHP with SEBI.

## **10. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS**

10.1 Each of the BRLMs severally, and not jointly or jointly and severally, agree and acknowledge that:

- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (ii) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on such BRLM enforceable against it in accordance with Applicable Law;
- (iii) neither it nor any it, its respective Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer;
- (iv) neither it nor any of its respective Affiliates or any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the Securities Act) with respect to the Equity Shares offered in the Offer;
- (v) the duties and responsibilities of the BRLMs under this Agreement and the Fee Letter shall not include i) general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars; ii) providing tax, legal, regulatory, accounting, technical or specialist advice, (iii) updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations;
- (vi) it acknowledges that the Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers" (as defined in Rule 144A) pursuant to Rule 144A or another available exemption from the registration requirements of the Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and 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.

10.2 The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge solely with respect to themselves that:

- (i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or Syndicate Member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling

Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, Syndicate Members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letter as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the BRLMs owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement, and the Fee Letter and under Applicable Law;
- (iii) the duties and responsibilities of the BRLMs under this Agreement and the Fee Letter shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (iv) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Selling Shareholders and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders, shareholders, creditors, employees or any other party;
- (v) each BRLM may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vi) 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;
- (vii) the BRLMs and their respective directors, officers, employees, or Affiliates shall be liable only to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details;
- (viii) the BRLMs shall not be held liable or responsible in any manner whatsoever for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate and each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates, agents and representatives in relation to this Offer and for its obligations hereunder;

- (x) the BRLMs shall be entitled to rely upon all information furnished to them by the Company and the Selling Shareholders or their respective Affiliates or other advisors. While the BRLMs shall conduct the due-diligence as required under the Applicable Law, the Company and the Selling Shareholders shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company and the Selling Shareholders to the BRLMs, the Company and the Selling Shareholders shall be held accountable and liable;
- (xi) the provision of services by the BRLMs under this Agreement and the Fee Letter is subject to the requirements of any Applicable Law in respect of the BRLMs and their respective Affiliates (with respect to each BRLM, collectively a “**Group**”) and codes of conduct, authorizations, consents or practices applicable to the BRLMs and their respective Groups. Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practices in the course of their services required to be provided under this Agreement or the Fee Letter, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xii) each Group is engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold “long” or “short” positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company’s and the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups. Each BRLM and its respective Group shall not restrict their activities as a result of this engagement, and the BRLMs and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such BRLM or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that each Group’s research department is required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that each Group’s research department may make statements or investment recommendations and/or may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group’s investment banking department, and may have an adverse effect on the Company’s and/or the Selling Shareholder’ 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;
- (xiii) 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;

- (xiv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders, the receipt by any BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships;
- (xv) the Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than five (5) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this Section; and

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

- (i) terms and conditions of the Offer such as the quantum or type of securities proposed to be offered in the Offer, the Price Band, the Offer Price, Anchor Investor Offer Price and the size of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs and any change in such terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) existence of market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;

- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter or any other period as may be satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to the Selling Shareholders, in the form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, *force majeure*, indemnity, contribution and termination, in form and substance satisfactory to the BRLMs;
- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of equity or debt securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company or issue of any type of securities of the Company undertaken by the Company or the Selling Shareholders, except (i) the offer and sale of Equity Shares pursuant to the Offer, and (ii) any grant of employee stock options pursuant to the ESOP Scheme;
- (viii) the Company and the Selling Shareholders having not breached any term of this Agreement or the Fee Letter or any other agreement entered into in connection with the Offer;
- (ix) the Company and the Selling Shareholders providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;
- (x) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (xi) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Selling Shareholders and the share escrow agent;
- (xii) the receipt of approvals from the internal committees of the BRLMs which approvals may be given in the sole determination of each such committee;

- (xiii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xiv) the absence of any of the events referred to in Section 19.2(iv).

## **11. EXCLUSIVITY**

- 11.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint or enter into any agreement with any other global coordinator, lead manager, co-manager, syndicate member(s) or other advisor in relation to the Offer. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders or their respective Affiliates.
- 11.2 During the term of this Agreement, the Company agree that they will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

## **12. CONSEQUENCES OF BREACH**

- 12.1 In the event of a breach of any of the terms of this Agreement or the Fee Letter, a non-defaulting Party shall, without prejudice to the compensation payable to it under this Agreement or the Fee Letter, have the absolute right to take such action as it may deem fit, including terminating this Agreement (in respect to itself) and withdrawing from the Offer or terminating this Agreement with respect to such defaulting Party. The defaulting Party shall have the right to cure any such breach within a period of 10 (ten) Working Days of the earlier of:
  - (i) becoming aware of the breach; or
  - (ii) being notified of the breach by a non-defaulting Party in writing.

Provided that, no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in relation to which such amendment, supplement, correction, corrigendum or notice was made.

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

- 12.2 Notwithstanding Section 12.1 above, in the event that the Company or the Selling Shareholders fail to comply with any of the provisions of this Agreement (including as applicable in respect of compliance with the provisions hereof required from the members of the Promoter Group, the Group Companies, as applicable to them), each BRLM severally (and not jointly or jointly and severally) has recourses available to it under Section 19 hereof. The termination or suspension of this Agreement or the Fee Letter by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.
- 12.3 The Book Running Lead Managers shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letter.

### 13. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 12 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of the arbitration proceedings mentioned herein below.

### 14. ARBITRATION

- 14.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute (the “**Disputing Parties**”), shall attempt, in the first instance, to resolve such Dispute through amicable discussions among the Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 14.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 14.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 14 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 14.3 The arbitration shall be subject to Section 14.1 and shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
  - (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
  - (v) the arbitration award shall be in writing and state the facts and reasons on which it was based;
  - (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;

- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

14.4 In the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 14.1.

Provided that, in the event of any inter-se Dispute between the Selling Shareholders and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Selling Shareholders, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 14.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 14.1 and Section 14.3 shall be read accordingly.

## 15. INDEMNITY

15.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of section 15 of the Securities Act or section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, interests, costs, charges, expenses, suits, allegations, investigations, inquiries, judgements, awards or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, responding, disputing, preparing or defending any actions claims, suits, allegations, investigations, inquiries, or proceedings, of whatever nature (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and its directors, officers, employees and representatives in this Agreement or the Other Agreements or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company to the Indemnified Party in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its Affiliates, directors, officers, employees, representatives, agents and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the

issuance of research reports in reliance upon and/or consequent to information furnished by the Company, or its Affiliates and/or its directors, officers, employees, representatives, consultants, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, Directors, Promoters, Promoter Group, Group Companies, directors, officers, employees, representatives, as applicable, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company shall not be required to indemnify an Indemnified Party under (a) Sections 15.1(i) and 15.1(v) for any Loss that has resulted solely and directly from the relevant Indemnified Party's gross negligence, fraud or wilful misconduct in performing their services under this Agreement, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies; and (b) Section 15.1(iii) and (iv) for any Loss, to the extent that they are finally determined by a court of competent jurisdiction and to the extent arising out of any untrue statement furnished to the Company by a BRLM expressly for use in the Offer Documents, it being understood and agreed by the Company that the BRLMs' information constitutes only the BRLMs' name, logo SEBI registration number and contact details. For the avoidance of doubt, it is clarified that in the event of such gross negligence, fraud or wilful misconduct on the part of one of the Indemnified Party, the indemnification rights of the other Indemnified Parties under this Section 15 shall remain undiminished and unaffected.

- 15.2 INAH, one of the Promoter Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by INAH in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents furnished or made available by INAH to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its respective Promoter Selling Shareholder Statements, and its respective portion of the Offered Shares or in any other information or documents prepared by or on behalf of INAH with INAH's consents or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to INAH, its respective portion of the Offered Shares or its respective Promoter Selling Shareholder Statements required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information or documents to any Indemnified Party by INAH or its directors, officers, employees or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality, or (iv) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with its respective portion of the Offered Shares or any information provided by or on behalf of INAH or its employees or representatives to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to its respective portion of the Offered Shares; or (v) any failure by INAH to discharge its obligations in connection with the payment of securities transaction tax or other applicable taxes payable by INAH pursuant to the Offer. INAH 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, allegation, investigation, inquiry, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid by INAH.

Provided however that INAH will not be liable under Clause 15.2(iii) and 15.2(iv) to the extent that any Loss has been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud,

gross negligence or wilful misconduct resulting in breach of their obligations under this Agreement or the Fee Letter.

It is agreed that in respect of the obligation of INAH described herein, the aggregate liability of INAH under this Clause 15.2 shall not exceed the aggregate proceeds received or receivable by INAH from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss has been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from the gross negligence, fraud or wilful misconduct by INAH. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of INAH shall mean an amount equal to the size of INAH's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by INAH from the Offer for Sale.

- 15.3 Canara, one of the Promoter Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) their respective portion of the Offered Shares (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by Canara (including any representation, warranty, obligation, declaration, confirmation, covenant or undertaking provided by Canara in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents furnished or made available by Canara or its representatives, consultants, advisors to the Indemnified Parties, and any amendment or supplement thereto , or (ii) any untrue statement or alleged untrue statement of a material fact relating to Canara, its respective portion of the Offered Shares and its respective Promoter Selling Shareholder Statements contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of Canara or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to Canara, its respective portion of the Offered Shares or its respective Promoter Selling Shareholder Statements required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information or documents to any Indemnified Party by Canara or its directors, officers, employees or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/ or consequent to information furnished by Canara, and/ or their advisors, agents, representatives, consultants, directors, employees and official, or (iv) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of Canara or its employees or representatives to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; or (v) any failure by Canara to discharge its obligations in connection with the payment of securities transaction tax or other applicable taxes payable by Canara pursuant to the Offer. Canara 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, allegation, investigation, inquiry, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid by Canara.

Provided however that Canara will not be liable under Clause 15.3(iii) and 15.3(iv) to the extent that any Loss has been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct resulting in breach of their obligations under this Agreement or the Fee Letter.

It is agreed that in respect of the obligation of Canara described herein, the aggregate liability of Canara under this Clause 15.3 shall not exceed the aggregate proceeds received or receivable by Canara from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any Loss has

been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from the gross negligence, fraud or wilful misconduct by Canara. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of Canara shall mean an amount equal to the size of Canara's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by Canara from the Offer for Sale.

- 15.4 The Investor 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 to under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) its respective portion of the Offered Shares (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder (including any representation, warranty, obligation, declaration, confirmation, covenant or undertaking provided by the Investor Selling Shareholders in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents furnished or made available by the Investor Selling Shareholder or its representatives, consultants, advisors to the Indemnified Parties, and any amendment or supplement thereto , or (ii) any untrue statement or alleged untrue statement of a material fact relating to the Investor Selling Shareholders, its respective portion of the Offered Shares and the Investor Selling Shareholder Statements contained in the Offer Documents, any marketing materials, presentations or road show materials, or in any other information or documents prepared by or on behalf of the Investor Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact relating to the Investor Selling Shareholder, its respective portion of the Offered Shares or the Investor Selling Shareholder Statements required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information or documents to any Indemnified Party by the Investor Selling Shareholder or its directors, officers, employees or representatives, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality (including in relation to furnishing information to analysts) and/ or consequent to information furnished by the Investor Selling Shareholder, and/ or their advisors, agents, representatives, consultants, directors, employees and official, or (v) any correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Investor Selling Shareholder or its employees or representatives to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; or (vi) any failure by the Investor Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax or other applicable taxes payable by the Investor Selling Shareholder pursuant to the Offer. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as may be incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, provided that such expenses are incurred or paid by the Selling Shareholders, solely in relation to the indemnity to be provided by the Investor Selling Shareholder under this Section 15.3.
- 15.5 In case any proceeding (including any investigation by any Governmental Authority) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Sections 15.1, 15.2, 15.3 or 15.4, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 15). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to

retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties 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. Provided that if the Indemnified Party is awarded costs in relation to the legal fees and expenses incurred for such proceedings and such costs have been borne by the Indemnifying Party in the first instance, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party only up to the extent that such costs awarded relate to legal fees and expenses, unless prohibited by Applicable Law. 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 by a court of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 15.5, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) calendar days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, fault, culpability, negligence, error or failure to act, by or on behalf of the Indemnified Party.

- 15.6 To the extent the indemnification provided for in this Section 15 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 15, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 15.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15.6(i) above but also the relative fault of the Company and/or the Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits receivable by the Company and/or the Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting expenses) received by the Company and the Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Affiliates, or its directors, officials, employees, representatives, consultants and the Selling Shareholder, or by the BRLMs (in writing), and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholder that with respect to each BRLM, (a) the name, logo, contact details and address of such BRLM; and (b) the SEBI registration number of such BRLM disclosed in the Offer Documents, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Section 15.6 are several and not joint.

- 15.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 15 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 15.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 15.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Section 15, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any indirect, remote, special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.8 The remedies provided for in this Section 15 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or, in equity and/or otherwise. Unless otherwise prescribed under the Applicable Laws, no failure or delay by any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The Indemnified Parties shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.
- 15.9 The indemnity and contribution provisions contained in this Section 15 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 15.10 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letter.

## **16. FEES AND EXPENSES**

- 16.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as specified in the Fee Letter and this Section 16.
- 16.2 Other than the listing fees, audit fees of the Joint Statutory Auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by the Company (not in connection with the Offer) which will be borne by the Company, all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, Offer for Sale related advertising, fees and expenses of the legal counsel (other than the fees and expenses of the domestic counsel to the Underwriters, which shall be included in the fees of the BRLMs), fees and expenses of the Joint Statutory Auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees of the BRLMs, Syndicate Member(s), Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the Equity Shares offered in the Offer.

- 16.3 All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority, in proportion to the Equity Shares offered in the Offer by each Selling Shareholder.
- 16.4 In the event the Offer is postponed, withdrawn or not consummated, for any reason whatsoever, or the Offer is not successful or consummated until such date as agreed among the Company and the Selling Shareholders, the Selling Shareholders shall reimburse to the Company the Offer expenses that have accrued until such date in proportion to the Equity Shares offered in the Offer by each Selling Shareholder.
- 16.5 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letter or the Syndicate Agreement shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and without any undue delay on receipt of final listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letter and the Other Agreements, in accordance with Applicable Law.
- 16.6 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 SCSBs, BRLMs, syndicate members, legal advisors and any other agreed fees and commissions payable with respect to the Issue, shall be paid within the time prescribed under the agreements to be entered into with such persons, this clause and the Fee Letter, and in accordance with Applicable Law. Notwithstanding anything to the contrary in this Agreement, as regards the commercial terms in relation to the payment of fees and expenses to the BRLMs, the terms in the Fee Letter shall prevail.

## **17. TAXES**

- 17.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 17.2 The Selling Shareholders shall pay, to the extent applicable and as provided in the Fee Letter, the BRLMs for any goods and service tax and any other applicable tax imposed by any Governmental Authority (the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in their respective Fee Letter, in proportion to the number of Equity Shares issued and/or transferred by each of the Selling Shareholders in the Offer, respectively. All payments by the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Selling Shareholders shall immediately after the date of this Agreement, and in any event within 15 days after any deduction of tax, deliver to the BRLMs all tax receipts evidencing payment of taxes so deducted or withheld and as soon as practicable, and in any event within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. If any Taxes (other than income tax) shall be due, or if the Selling Shareholders shall be required by Applicable Law to make any deduction or withholding on account of Taxes, then the Selling Shareholders shall within reasonable time deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Selling Shareholders shall within reasonable time pay (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer, in proportion to the number of Equity Shares issued and/or transferred by each of the Selling Shareholders in the Offer, respectively.
- 17.3 For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at the rates prescribed under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or from the

respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer.

## **18. CONFIDENTIALITY**

18.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and provided to such BRLM by the Company and the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 12 (twelve) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the date of completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure in relation to the Offer pursuant to requirements under an order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory, supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, directors, research analysts, advisors, legal counsel, insurers, independent auditors, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer and any such persons who need to know such confidential information shall be informed of these confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates subject to such information not being bound by any confidentiality obligation pursuant to any agreement with third party or otherwise;
- (vii) any information that a BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company, as applicable, with reasonable notice of such request or requirement (except in case of inquiry or examination from any Governmental Authority in the ordinary course);
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer;

- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved, provided that a prior intimation of such disclosures, where legally permissible and commercially practicable, is given to the Company; or
- (xi) any disclosure of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

If any BRLM determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such BRLM's or its Affiliates' activities to, disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such BRLM or Affiliate may disclose such confidential information or other information.

- 18.2 The term “**Confidential Information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole opinion of the BRLMs, is necessary in order to make the statements therein not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLMs or their respective Affiliates' activities to disclose any confidential information in relation to the Company, the Selling Shareholder or the Offer, such BRLM or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such request, direction or requirement.
- 18.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter and this Agreement shall not be disclosed or referred to publicly or to any third party (other than the Affiliates of the Company) without the prior written consent of the non-disclosing parties except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.
- 18.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Party, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such documents. Provided that any such information provided by way of electronic media, including email, shall be subject to these confidentiality restrictions.
- 18.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company (including any Affiliates or any directors, officers, agents, representatives and employees thereof) or the Selling Shareholders, except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.

18.6 Subject to Section 18.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 18.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

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

18.8 The provisions of this Section 18 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

## **19. TERM AND TERMINATION**

19.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus and at the instance of the Company extend by another three months with no extra cost for the extended three months ; or (c) such other date that may be mutually agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination. Subject to Section 19.4, this Agreement shall automatically terminate upon the termination of the Underwriting Agreement, if executed, or the Fee Letter in relation to the Offer.

19.2 Notwithstanding Section 19.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:

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

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

contemplated in the Agreement or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;

- (g) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms;
- (h) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the RoC; or
- (i) the Company and / or the Selling Shareholder approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Closing Date.

- 19.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 10.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 19, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other BRLMs.
- 19.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Selling Shareholders (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement with or without cause upon giving ten (10) working days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 19.6 Notwithstanding anything contained in this Section 19, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 19.7 The termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs (the "**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs (the "**Surviving BRLMs**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities, as indicated in **Annexure B**, shall be carried out by the Surviving BRLMs and as mutually agreed in writing between the Parties.
- 19.8 Upon termination of this Agreement in accordance with this Section 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 13 (*Governing Law*), 14 (*Arbitration*), 15 (*Indemnity*), 16 (*Fees and Expenses*), 17 (*Taxes*), 18 (*Confidentiality*), 19 (*Term and Termination*), 20 (*Severability*), 21 (*Binding Effect, Entire Understanding*), 23 (*Miscellaneous*) and this Section 19.8 shall survive any termination of this Agreement. Section 1 (*Definitions and Interpretation*) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving Sections of this Agreement.
- 19.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

- 19.10 Notwithstanding anything to the contrary contained in this Agreement, the Company may terminate this Agreement in accordance with the Request for Proposal (“**RFP**”) for acting as Book Running Lead Manager (“**BRLM**”) in the proposed Initial Public Offering (“**IPO**”) of Canara HSBC Life Insurance Company Ltd (“**CHLIC**” or “**Company**”) through an Offer for Sale (“**OFS**”) (RFP Reference No: CHLIC/SECT/06/2024-25) dated December 31, 2024.

## 20. SEVERABILITY

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

## 21. BINDING EFFECT, ENTIRE UNDERSTANDING

- 21.1 This Agreement will be read in conjunction with the Request for Proposal (“**RFP**”) for acting as Book Running Lead Manager (“**BRLM**”) in the proposed Initial Public Offering (“**IPO**”) of Canara HSBC Life Insurance Company Ltd (“**CHLIC**” or “**Company**”) through an Offer for Sale (“**OFS**”) (RFP Reference No: CHLIC/SECT/06/2024-25) dated December 31, 2024 (“**RFP**”). The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letter and the RFP, the terms and conditions in this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties hereto and relating to the subject matter hereof and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto. In case of any inconsistency between the terms of this Agreement and the RFP, pertaining to the subject matter therein the terms of the RFP will prevail

- 21.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Selling Shareholders shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. The Company confirms that until the listing of the Equity Shares, none of the Company, any of its respective Affiliates or directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

## 22. MISCELLANEOUS

- 22.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.
- 22.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 22.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.4 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.
- 22.5 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; *provided, however*, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 22.6 All notices, requests, demands or other communications required or permitted to be issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail of the Parties respectively or such other addresses as each Party may notify in writing to the other.

**If to the Company:**

**Canara HSBC Life Insurance Company Limited**

8th Floor, Unit No. 808-814  
Ambadeep Building  
Kasturba Gandhi Marg, New Delhi 110001  
New Delhi, India  
E-mail: gaurav.vaidya@canarahsbclife.in  
Attention: Gaurav Suhas Vaidya

**If to the Promoter Selling Shareholder:**

**Canara Bank**

112, J.C. Road  
Bengaluru  
Karnataka 560 002  
India  
Tel: +91 080 2222 3839  
E-mail: aswing@canarabank.com  
Attention: Prabhat Kiran, Chief General Manager

**HSBC Insurance (Asia-Pacific) Holdings Limited**

HSBC Main Building,  
1 Queen's Road Central,  
Hong Kong  
Tel: +852 9032 9323  
E-mail: Swapan.Khanna@hsbc.com.hk  
Attention: Mr. Swapan Khanna

**If to the Investor Selling Shareholder:**

**Punjab National Bank**

Plot No. 4  
Sector 10, Dwarka  
New Delhi 110 075, India  
Tel: 011-28044169  
E-mail: gbmd@pnb.co.in

Attention: General Manager- Group Business Management Division

**If to the BRLMs:**

**SBI Capital Markets Limited**

1501, 15th Floor, A & B Wing  
Parinee Crescenzo Building,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051  
Maharashtra, India Email: Ratnadeep.acharyya@sbicaps.com  
Attention: Ratnadeep Acharyya

**BNP Paribas**

BNP Paribas House,  
1-North Avenue, Maker Maxity,  
Bandra-Kurla Complex Bandra (E)  
Mumbai -400 051 Maharashtra, India  
Email: sameer.lotankar@asia.bnpparibas.com  
Attention: Sameer Lotankar

**HSBC Securities & Capital Markets (India) Private Limited**

52/60, Mahatma Gandhi Road, Fort  
Mumbai 400 001  
Maharashtra, India  
Email: chlicipo@hsbc.co.in  
Attention: Harsh Thakkar / Harshit Tayal

**JM Financial Limited**

7th Floor, Cnergy  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India  
Email: Chl.ip@jmfl.com  
Attention: Gitesh Vargantwar

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025, Maharashtra, India  
Email: subrat.panda@motilaloswal.com  
Attention: Subrat Panda

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

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

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

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

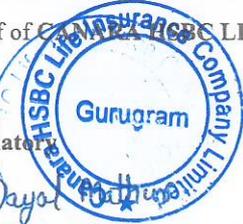
**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

For and on behalf of **HSBC Life Insurance Company Limited**

  
Authorized Signatory

Name: **Anuj Dayal**  
Designation: **MD & CEO**

Date: April 28, 2025



*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **CANARA BANK**

**Authorized Signatory**



Name: **PRABHAT KIRAN**

Designation: **CHIEF GENERAL MANAGER**

Date: April 28, 2025

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

**For and on behalf of HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED**



**Authorized Signatory**

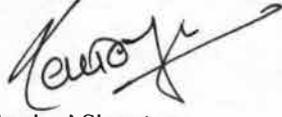
Name: *Edward Moncreiffe*  
Designation: *CEO, Global Insurance*

Date: April 28, 2025

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **PUNJAB NATIONAL BANK**



**Authorized Signatory**

Name: Nihil Pandya

Designation: General Manager-Group Business Management Division

Date: April 28, 2025



*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **SBI CAPITAL MARKETS LIMITED**

**Authorized Signatory**

**Name:** Aditya Deshpande

**Designation:** Assistant Vice President

Date: April 28, 2025

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **BNP PARIBAS**

**Authorized Signatory**

Name: Sameer Lotankar  
Designation: Director, Advisory & Capital Markets  
Date: April 28, 2025

**Authorized Signatory**

Name: Naveen Akkara  
Designation: Director, Advisory & Capital Markets  
Date: April 28, 2025

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **HSBC SECURITIES & CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



**Authorized Signatory**

Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking, India

Date: April 28, 2025

Name: Rishi Tiwari

Designation: Vice President

Date: April 28, 2025

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in black ink that reads "G. Vargantwar". To the right of the signature is a blue circular stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star symbol at the bottom of the stamp.

**Authorized Signatory**

Name: Gitesh Vargantwar  
Designation: Director

Date: April 28, 2025

*This signature page forms an integral part of the Offer Agreement entered into by and among the Company, the BRLMs and the Selling Shareholders.*

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

For and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



**Authorized Signatory**

Name: Subodh Mallya

Designation: Executive Director and Head of Corporate finance

Date: April 28, 2025

**ANNEXURE A**

<b>S. No.</b>	<b>Selling Shareholder</b>	<b>Offered Shares</b>	<b>Date of Consent Letter</b>	<b>Date of the resolution of the board of directors</b>
1.	Canara Bank	Up to 137,750,000 Equity Shares of face value ₹10 each	April 26, 2025	March 26, 2025
2.	HSBC Insurance (Asia-Pacific) Holdings Limited	Up to 4,750,000 Equity Shares of face value ₹10 each	April 28, 2025	April 8, 2025
3.	Punjab National Bank	Up to 95,000,000 Equity Shares of face value ₹10 each	April 25, 2026	April 22, 2025

## ANNEXURE B

### Statement of Inter-Se Responsibilities among the BRLMs

The table below sets forth the inter-se allocation of responsibilities for various activities among the BRLMs.

S. No.	Particulars	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus and Bid cum Application Form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing	BRLMs*	SBICAPS
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue etc.	BRLMs*	SBICAPS
3.	Drafting and approval of all statutory advertisements	BRLMs*	SBICAPS
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs*	BNPP
5.	Appointment of intermediaries - Registrar to the Offer and advertising agency and printer, including coordination of all agreements to be entered into with such intermediaries	BRLMs*	JM Financial
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Banks, and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs*	Motilal Oswal
7.	Preparation of road show presentation and frequently asked questions	BRLMs*	BNPP
8.	International institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs*	HSBC Securities*
9.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs*	SBICAPS
10.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia, • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at road shows; • Formulating strategies for marketing to Non-Institutional Investors • Finalising collection centres • Finalising centres for holding conferences for brokers, etc. • Follow-up on distribution of publicity and Issue material including application form, the Red Herring Prospectus/Prospectus and deciding on the quantum of the Offer material	BRLMs*	JM Financial
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs*	JM Financial
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs*	Motilal Oswal
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling	BRLMs*	Motilal Oswal

S. No.	Particulars	Responsibility	Co-ordinator
	Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Banks, SCSBs including responsibility for underwriting arrangements, as applicable		
14.	Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI	BRLMs*	

*\*In compliance with the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, HSBC Securities will be involved only in marketing of the Offer. HSBC Securities has signed the due diligence certificate and has been disclosed as a BRLM for the Offer.*