

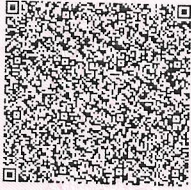


सत्यमेव जयते

INDIA NON JUDICIAL Chandigarh Administration

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Certificate No. : IN-CH35091910096590U
Certificate Issued Date : 23-May-2022 04:54 PM
Certificate Issued By : chnarkums
Account Reference : NONACC (GV)/ chspicg07/ E-SAMPARK SEC-18/ CH-CH
Unique Doc. Reference : SUBIN-CHCHSPICG0769647677138512U
Purchased by : HEM RAJ
Description of Document : Article 5 Agreement or Memorandum of an agreement
Property Description : NA
Consideration Price (Rs.) : 0
(Zero)
First Party : ETHOS LTD
Second Party : KDDL LTD
Stamp Duty Paid By : ETHOS LTD
Stamp Duty Amount(Rs.) : 1,600
(One Thousand Six Hundred only)



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UNDERWRITING AGREEMENT

DATED MAY 24, 2022

BY AND AMONGST

ETHOS LIMITED

AND

SELLING SHAREHOLDERS AS SPECIFIED IN ANNEXURE 1

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

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UNDERWRITING AGREEMENT

This Underwriting Agreement (this “**Agreement**”) is entered into on _May 24, 2022 at Chandigarh, India by and amongst:

ETHOS LIMITED, a public company incorporated under the Companies Act, 1956, as amended and having its registered office at Plot No. 3, Sector III, Parwanoo, Himachal Pradesh-173220 and its corporate office at, SCO 88-89 Sector 8-C, Madhya Marg, Chandigarh 160009 (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

AND

THE INDIVIDUALS AND THE ENTITIES LISTED OUT IN ANNEXURE 1 (hereinafter referred to as the “**Selling Shareholders**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their legal heirs, administrators, executors and permitted assigns);

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at the Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Maharashtra, India (hereinafter referred to as “**BRLM 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of book running lead manager*;

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Maharashtra, India (hereinafter referred to as “**BRLM 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of book running lead manager*.

AND

EMKAY GLOBAL FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at the Ruby, 7th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Maharashtra, India (hereinafter referred to as “**SM 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of syndicate member*;

AND

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Maharashtra, India (hereinafter referred to as “**SM 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), *in the capacity of syndicate member*.

IN THIS AGREEMENT,

- (i) BRLM 1 and BRLM 2 collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”;
- (ii) Yashovardhan Saboo, KDDL Limited, Mahen Distribution Limited, Saboo Ventures LLP, Anuradha Saboo, Jai Vardhan Saboo, VBL Innovations Private Limited, Anil Khanna, Nagarajan Subramanian, C. Raja Sekhar, Karan Singh Bhandari, Harsh Vardhan Bhuwalka, Anand Vardhan Bhuwalka, Shalini Bhuwalka and Manju Bhuwalka collectively referred to as the “**Selling Shareholders**”;

- (iii) SM1 and SM2 are collectively referred as “**Syndicate Member(s)**”
- (iv) BRLMs and the Syndicate Members are collectively referred to as “**Underwriters**” or “**members of the Syndicate**” and individually as “**Underwriter**” or “**member of the Syndicate**”; and
- (v) the Company, the Selling Shareholders, the BRLMs and the Syndicate Members are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Selling Shareholders, in consultation with the BRLMs is undertaking an initial public offering of equity shares of the Company of face value of ₹ 10 each (the “**Equity Shares**”), comprising a fresh issue of Equity Shares aggregating up to ₹ 37,500 lakhs (“**Fresh Issue**”) and an offer of up to 11,08,037 Equity Shares (“**Offered Shares**”) held by the Selling Shareholders (the “**Offer for Sale**”) (the Fresh Issue and Offer for Sale, collectively referred to as the “**Offer**”) in accordance with the Companies Act, 2013 and the rules framed thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other Applicable Laws, at such price as may be determined through the book building process in terms of the SEBI ICDR Regulations, by the Company and the Selling Shareholders in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations and in “offshore transactions” as defined in and in reliance upon Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (ii) outside the United States of America and India to institutional investors in “offshore transactions” as defined in and in reliance upon Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made, as and applicable Indian regulations on investment in multi-brand retail. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (as defined below) by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations.
- (B) The board of directors of the Company (the “**Board of Directors**”) pursuant to a resolution dated December 1, 2021, has approved and authorised the Offer. Further, the Fresh Issue have been approved by the shareholders of the Company pursuant to a special resolution, in accordance with Section 62(1)(c) of the Companies Act, at the extraordinary meeting held on January 18, 2022.
- (C) Each of the Selling Shareholders has severally consented to participate in the Offer for Sale pursuant to their respective consent letters and approved and authorized, as applicable, the Offer for Sale of their respective Equity Shares (“**Offered Shares**”), pursuant to their respective board/ committee resolutions provided along with the consent letters, details of which are set out in Annexure 1.
- (D) The Company and the Selling Shareholders have appointed BRLMs to manage the Offer as the book running lead managers on an exclusive basis. The BRLMs have accepted the engagement in terms of a joint engagement letter, dated December 31, 2021 (the “**Engagement Letter**”) *inter alia*, subject to the terms and conditions set forth therein. The fees and expenses payable to the Book Running Lead Managers for managing the Offer have been mutually agreed upon amongst the Company, the Selling Shareholders and the Book Running Lead Managers and as set forth in the Engagement Letter.
- (E) Pursuant to the SEBI ICDR Regulations, the Book Running Lead Managers and the Syndicate Members are required to enter into this Agreement with the Company and the Selling Shareholders to set forth certain terms and conditions for and in connection with the Offer.
- (F) The Company, the Selling Shareholders and the BRLMs, have executed an offer agreement dated January 21, 2022, in connection with the Offer and an amendment to the offer agreement dated April 26, 2022 (collectively, the “**Offer Agreement**”).
- (G) The Company has filed a draft red herring prospectus dated January 21, 2022 (“**Draft Red Herring Prospectus**”) with the Securities and Exchange Board of India (“**SEBI**”) for review and comments on January 22, 2022, and subsequently with BSE Limited and National Stock Exchange of India Limited

(together, the “**Stock Exchanges**”), for review and comments in accordance with the SEBI ICDR Regulations. The Equity Shares proposed to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares dated February 21, 2022, and February 21, 2022, respectively in accordance with SEBI ICDR Regulations. SEBI has issued its final observations by way of its letter dated April 25, 2022 (“**SEBI Final Observations**”) on the Draft Red Herring Prospectus and has permitted the Company to proceed with the Offer subject to the SEBI Final Observations being incorporated or reflected in the Red Herring Prospectus. After incorporating comments and observations received from SEBI and the Stock Exchanges, the Company has filed a red herring prospectus with the Registrar of Companies, Himachal Pradesh (the “**RoC**”) in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Red Herring Prospectus**”) and upon successful completion of the Book Building Process, the Company proposes to file a prospectus in relation to the Offer with the RoC in accordance with the Companies Act and subsequently with SEBI and the Stock Exchanges in accordance with the SEBI ICDR Regulations (“**Prospectus**”).

- (H) The Company, the Selling Shareholders, the Registrar and the members of the Syndicate have entered into a syndicate agreement dated April 26, 2022 (the “**Syndicate Agreement**”) for procuring Bids for the Offered Shares subject to the terms and conditions contained therein.
- (I) The Company, the Selling Shareholders, the Registrar, the BRLMs, the Escrow Bank, the Public Offer Bank, the Sponsor Bank, the Refund Bank and the Syndicate Members have entered into a cash escrow and sponsor bank agreement dated April 26, 2022 (the “**Cash Escrow and Sponsor Bank Agreement**”), pursuant to which the Escrow Bank/ the Public Offer Bank/Sponsor Bank/ Refund Bank have agreed to carry out certain activities in relation to the Offer. The Company, the Selling Shareholders and the Registrar have entered into the share escrow agreement dated April 26, 2022 (the “**Share Escrow Agreement**”), with respect to the escrow arrangements for the Offered Shares.
- (J) The Offer opened for subscription on May 18, 2022 (“**Bid/Offer Opening Date**”) and closed for subscription on May 20, 2022 (“**Bid/Offer Closing Date**”).
- (K) Following the price discovery and bidding process as described in the Preliminary Offering Memorandum, the Offering Memorandum and the Red Herring Prospectus and to comply with the relevant rules under Securities Contracts (Regulation) Rules, 1957 or any other applicable law, the Parties intend to enter into this Agreement with respect to the matters set forth herein.
- (L) The members of the Syndicate desire to act, on a several (and not joint) basis, as an Underwriter in accordance with the terms of this Agreement. The Parties intend to enter into this Agreement with respect to the matters set forth herein.

NOW THEREFORE IT IS HEREBY AGREED BY AND AMONG THE PARTIES HERETO 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 hereafter), as the context requires. In the event of any inconsistencies or discrepancies, the definitions as prescribed in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy.. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party 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 have a “**significant influence**” or which have “**significant influence**” over such Party, where “**significant influence**” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more 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, 2013, respectively. In addition, the Promoters, Group Companies and members of the Promoter Group are deemed to be Affiliates of the Company. The terms **“Promoters”** and **“Promoter Group”** and **“Group Companies”** have the respective meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable;

“Agreement” shall mean this agreement of the date hereof;

“Allot” or **“Allotment”** or **“Allotted”** shall mean, unless the context otherwise requires, transfer of the Offered Shares to the successful Bidder pursuant to the Offer;

“Allotment Advice” means advice or intimation of Allotment sent to the successful Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange;

“Allottee(s)” shall mean a successful Bidder to whom an Allotment has been made;

“Anchor Investor” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who have Bid for an amount of at least ₹1,000 lakhs;

“Anchor Investor Allocation Price” means the price at which Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholders, as applicable, in consultation with the Managers;

“Anchor Investor Application Form” means 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 terms of the Red Herring Prospectus and the Prospectus;

“Anchor Investor Bid / Offer Period” shall mean the date, 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 the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price 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 and the Selling Shareholders in consultation with the BRLMs;

“Anti-Money Laundering Laws” shall have the meaning assigned to such term in Clause 11.1.66 hereof;

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

“Applicable Time” means 11.00 a.m., Indian Standard Time, on the Pricing Date or such other date or time as decided by the BRLMs;

“**ASBA**” or “**Application Supported by Blocked Amount**” means an application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs and individual investors with Application size of up to ₹ 5 lakhs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs and individual investors with Application size of up to ₹ 5 lakhs using the UPI Mechanism;

“**ASBA Account(s)**” means a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB and individual investors with Application size of up to ₹ 5 lakhs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs and individual investors with Application size of up to ₹ 5 lakhs using the UPI Mechanism;

“**ASBA Bidder**” means all Bidders except Anchor Investors.

“**ASBA Form**” means an application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the RHP and the Prospectus.

“**Basis of Allotment**” means the basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents.

“**Bid**” means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

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

“**Bid cum Application Form**” means the Anchor Investor Application Form or the ASBA Form, as the context requires which shall be considered as the application for the Allotment of Equity Shares pursuant to the terms of the Red Herring Prospectus and the Prospectus.

“**Bid/ Offer Period**” means, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.

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

“**Board of Directors**” or “**Board**” shall mean the board of directors of the Company, or a duly constituted committee thereof;

“**Book Building Process**” Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.

“**BRLMs**” or “**Managers**” or “**Book Running Lead Managers**” shall have the meaning assigned to such term in the preamble hereto;

“**Broker Centres**” means centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com);

“**BSE**” means BSE Limited;

“**Cap Price**” shall mean the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

“**Confirmation of Allocation Note**” or “**CAN**” means a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date;

“**Closing Date**” means the date of Allotment of the Equity Shares in the Offer;

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

“**Companies Act**” or “**Companies Act, 2013**” shall mean the Companies Act, 2013, as amended, and the rules and regulations made thereunder;

“**Company**” shall have the meaning assigned to such term in the preamble hereto;

“**Company Entities**” shall mean the Company and its Subsidiary, each as set forth in the Offer Documents, to the extent applicable;

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

“**Critical Accounting Policies**” shall have the meaning assigned to such term in Clause 11.1.38 hereof;

“**Designated CDP Locations**” means such locations of the CDPs where ASBA Bidders can submit the ASBA Forms and in case of RIBs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Designated Date**” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs and individual investors with Application size of up to ₹ 5 lakhs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of this Red Herring Prospectus following which Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” means, in relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders and individual investors with Application size of up to ₹ 5 lakhs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by qualified institutional bidders (Excluding Anchor Investors) and Non-Institutional Bidders, Designated Intermediaries

shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated RTA Locations**” means such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Designated Stock Exchange**” means BSE;

“**Discharging Underwriter**” shall have the meaning assigned to such term in Clause 5.5 hereof;

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

“**Dispute**” shall have the meaning assigned to such term in Clause 24.1 hereof;

“**Disputing Parties**” shall have the meaning given to such term in Clause 24.1 hereof;

“**Draft Red Herring Prospectus**” or “**DRHP**” means the draft red herring prospectus dated January 21, 2022, filed with SEBI on January 22, 2022 in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer and includes any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean the 6th Working Day after the Bid/Offer Closing Date or such other extended date as may be agreed by the Company, the Selling Shareholders and the BRLMs;

“**Encumbrances**” shall have the meaning given to such term in Clause 10 hereof;

“**Engagement Letter**” shall have the meaning assigned to such term in **Recital D** of this Agreement;

“**Escrow Accounts**” means account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid;

“**Escrow and Sponsor Bank Agreement**” shall have the meaning assigned to such term in **Recital I** of this Agreement;

“**Escrow Collection Bank**” means the bank which is/are clearing members and are registered with SEBI as an escrow bank, with whom the Anchor Escrow Accounts in relation to the Offer for Bids by Anchor Investors will be opened, in this case being Axis Bank Limited;

“**Equity Shares**” shall have the meaning assigned to such term in the recitals hereto;

“**FCPA**” shall have the meaning assigned to such term in Clause 11.1.64 hereof;

“**FEMA**” means the Foreign Exchange Management Act, 1999, together with the rules and regulations framed thereunder;

“**Floor Price**” means the lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted

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

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

India;

“**Governmental Licenses**” have the meaning assigned to such term in Clause 11.1.24 hereof;

“**ICAI**” shall have the meaning assigned to such term in Clause 8.1 (h) hereof;

“**Intellectual Property Rights**” shall have the meaning assigned to such term in Clause 11.1.28 hereof;

“**Intermediaries**” shall mean a stock-broker, sub-broker, share transfer agent, banker to an issue, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser and such other intermediary who may be associated with securities market and is registered with SEBI as per Section 12 of the SEBI Act, and are appointed in connection with the Offer;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions, together with all supplements, corrections, amendments and corrigenda thereto;

“**Material Adverse Change**” shall mean, (A) in respect of the Company, a material adverse change or any development, individually or in aggregate, likely to involve a prospective material adverse change, as determined by the BRLMs after having consulted with the Company: (i) in the reputation, condition (financial, legal or otherwise), earnings, assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company (on standalone or on consolidated basis - its subsidiary, joint ventures and associates), its Directors or Promoters, as applicable, either taken individually or as a whole, and whether or not arising from transactions in the ordinary course of business (including any loss or interference with its business from fire, explosions, flood, pandemic (manmade and/or natural), epidemic (manmade or natural), or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree or any change pursuant to any restructuring), (ii) in the ability of the Company, its subsidiary, joint ventures and associates, its Directors or Promoters, either individually or taken together as a whole, to conduct their business and to own or lease its assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors), or (B) material adverse change in the ability of the Company or the Selling Shareholders to severally perform their respective obligations under or consummate the transaction contemplated by this Agreement, the Engagement Letter or the Underwriting Agreement (*as defined in the Preamble of this Agreement*), including the issuance, Allotment, sale and transfer of the Equity Shares as contemplated herein or therein;

“**Mutual Funds**” means the mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

“**Members of the Syndicate**” shall have the meaning assigned to such term in the preamble hereto;

“**Offer**” shall have the meaning assigned to such term in the recitals hereto;

“**Offer Agreement**” shall have the meaning assigned to such term in the recitals hereto;

“**Offer Documents**” shall mean collectively the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus or any other document, as filed or to be filed with SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the Preliminary Offering Memorandum, the Offering Memorandum, roadshow presentations for the Offer, the Bid cum Application Form, including the abridged prospectus, the Confirmation of Allocation Notes, the Allotment Advice and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the preliminary or final international supplement/wrap;

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

“**Offer Price**” shall have the meaning assigned to such term in the recitals hereto;

“**Offering Memorandum**” shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the International Wrap, to be used for offers and sales to persons/entities that are resident outside India;

“**Offered Shares**” shall have the meaning ascribed to such term in the recitals hereto;

“**Party**” or “**Parties**” shall have the meaning assigned to such terms in the preamble hereto;

“**Preliminary International Wrap**” means the preliminary international wrap dated the date of, and attached to the Red Herring Prospectus which was used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information for the international investors;

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap which was used for the offer and sale to persons/entities resident outside India;

“**Publicity Guidelines**” or “**Publicity Memorandum**” shall mean the publicity guidelines circulated by the legal counsels to the Offer

“**Price Band**” means price band of a minimum price of ₹ 836 per Equity Share (Floor Price) and the maximum Price of ₹ 878 per Equity Share (Cap Price) and includes revisions thereof.

“**Pricing Date**” shall mean the date on which our Company and the Selling Shareholders, in consultation with the BRLMs, shall finalize the Offer Price;

“**Pricing Supplement**” means the pricing information as set forth in **Schedule B**;

“**Prospectus**” means the Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, 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;

“**Public Offer Account**” shall mean bank account opened with the Public Offer Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date;

“**Public Offer Bank**” means the bank with which the Public Offer Account shall be maintained, in this case being, ICICI Bank;

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

“**Red Herring Prospectus**” or “**RHP**” means the red herring prospectus of the Company dated May 6, 2022 issued in accordance with the provisions of Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not contain complete particulars, including the Price Band and Offer Price;

“**Refund Bank**” shall mean the bank with whom the Refund Account will be opened, in this case being, ICICI Bank Limited;

“**Registrar**” means KFin Technologies Limited;

“**Registrar of Companies**” or “**RoC**” means the Registrar of Companies, Himachal Pradesh, with which the Red Herring Prospectus has been filed and the Prospectus shall be filed by the Company;

“**Regulation S**” has the meaning ascribed to it in Recital (A) to this Agreement;

“**Restricted Party**” means a person that: (i) is subject to Sanctions, or is listed on, or owned or

controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is, or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by law from engaging in trade, business or other activities);

“**RoC**” shall have the meaning assigned to such term in the recitals hereto;

“**Sanctions**” shall mean the economic sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by: (i) the United States government; (ii) the United Nations; (iii) the European Union or its Member States, (iv) the United Kingdom; (v) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the US Department of Treasury (“OFAC”), the United Nations Security Council, the United States Department of State or any other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any other similar lists maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

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

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

“**SEBI**” shall have the meaning assigned to such term in the recitals hereto;

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

“**SEBI ICDR Regulations**” shall have the meaning assigned to such term in the recitals hereto;

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

“**Share Escrow Agreement**” shall have the meaning assigned to such term in the recitals hereto;

“**Specified Locations**” shall mean the Bidding centers where the Syndicate shall accept Bid cum Application Forms, a list of which is included in the Bid cum Application Form;

“**Sponsor Banks**” shall mean ICICI Bank Limited, Axis Bank, Kotak Mahindra Bank and HDFC Bank, being bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars;

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

“**Subsidiary**” shall mean Cognition Digital LLP.

“**Sub-syndicate Member**” or “**Sub-syndicate Members**” means the sub-syndicate members, if any, appointed by the Syndicate Member, to collect Bid cum Application Forms;

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

“**Syndicate Agreement**” shall have the meaning assigned to such term in the recitals hereto;

“**Transaction Agreements**” means, collectively, this Agreement, the Syndicate Agreement, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Registrar Agreement, the Engagement Letter and the Offer Agreement, as amended and any other agreement entered into by the Company and the Selling Shareholders in connection with the Offer;

“**Unified Payments Interface**” or “**UPI**” means the instant payment system developed by the National Payments Corporation of India (NPCI).

“**UPI Mandate Request**” means a request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of a SMS directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

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

“**UPI Mechanism**” means the bidding mechanism that may be used by an RIB and individual investors with Application size of up to ₹ 5 lakhs in accordance with the UPI Circulars to make an ASBA Bid in the Offer;

“**Underwriter**” or “**Underwriters**” shall have the meaning assigned to such term in the preamble hereto;

“**U.S. Securities Act**” shall mean the United States Securities Act of 1933, as amended;

“**Wilful Defaulter**” shall mean a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations; and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) references to the words “include” or “including” shall be construed without limitation;
- (iv) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;

- (v) references to any Party shall also include such Party's successors in interest and permitted assigns or heirs, agents, executors, administrators and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vi) references to a "person" shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to statutes or statutory provisions include such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (viii) 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;
- (ix) references to a clause, section, paragraph or annexure is, unless specifically indicated to the contrary, a reference to a clause, section, paragraph or Annexure of this Agreement;
- (x) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (xi) any consent or waiver required to be provided by the BRLMs or any of them shall mean the prior written consent or waiver of each of the BRLMs or such of those who have given such consent or waiver;
- (xii) references to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) references to "knowledge" or similar expressions of any person shall mean the actual knowledge of such person, after making all due diligence inquiries and investigations which would be reasonably expected or required from a person of ordinary prudence;
- (xiv) 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;
- (xv) any determination with respect to the reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made solely by the BRLMs;
- (xvi) the recitals have been included for descriptive purposes only, are not legally binding and should be ignored for the purposes of interpretation;
- (xvii) 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 a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (xviii) unless expressly provided otherwise, any consent required to be provided by the BRLMs shall mean prior written consent of each of the BRLMs;
- (xix) the schedules and annexures hereto shall constitute an integral part of this Agreement;
- (xx) references to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days.

(xxi) references to "allotment" of Equity Shares pursuant to the Offer, unless indicated otherwise, includes references to "credit" of the Equity Shares to the demat accounts of the allottees;

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

1.4 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint obligations of the Company and the Selling Shareholders) be several and not joint and the Company shall not be responsible for the acts or omissions of the Selling Shareholder. Notwithstanding anything contrary contained in this Agreement, none of the Selling Shareholders is responsible for the actions, omissions, statements, disclosures, information, representations, undertakings or covenants of any of the other Selling Shareholders or the Company or its Affiliates, whether or not relating to the Company, its business or financial information. For the avoidance of doubt, none of the BRLMs shall be responsible for the actions or omissions of any other BRLM, the Company or the Selling Shareholders.

2. UNDERWRITING

2.1 On the basis of the representations and warranties of the Company and the Selling Shareholders contained in this Agreement and subject to other terms and conditions of this Agreement, the Underwriters hereby severally (and not jointly) agree to procure subscribers or , purchasers for, and failing which, subscribe or purchase themselves, the Equity Shares offered in the Offer in the manner and to the extent set out in Clause 5 of this Agreement and on the terms and conditions of this Agreement and Regulation 40 and Schedule XIII Part A (3) and other applicable provisions of the SEBI ICDR Regulations.

2.2 Nothing in this Agreement will constitute an obligation, except as expressly provided in this Agreement, directly or indirectly, on the part of any of the Underwriters to purchase, or subscribe or procure purchasers for, any Equity Shares for which (i) any Bids have been submitted by the ASBA Bidders directly to SCSBs or (ii) any Bids have been collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or by the RTAs at the Designated RTA Locations or (iii) any Bids have been submitted by Anchor Investors in the Anchor Investor Portion or (iv) any Bids which are received by the Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or the respective SCSBs or (v) non-acceptance of the UPI Mandate Request by the Bidder using the UPI Mechanism, as applicable.

Provided that Underwriters/BRLMs shall have a right but not an obligation to underwrite Bids rejected due to non-banking or any other rejection - technical or otherwise., in respect of the Bid(s) submitted by the investors, to comply with the minimum offer size as mandated in Rule 19(2)(b)(ii) of the Securities Contract (Regulations) Rules, 1957 ("SCRR"). It is clarified that the collective obligations of the Underwriters to underwrite shall not exceed the amount of shortfall which is required to comply with Rule 19(2)(b)(ii) of SCRR (i.e. Requirement of issue / offer size offered through the Offer Document maximum up to approximately ₹ 402.26 crores or any amount as may be required under Rule 19(2)(b)(ii) of SCRR). The total amount to be underwritten shall be divided equally amongst the Underwriters.

The Underwriters shall not have any obligation to procure subscribers, purchasers for or subscribe to or purchase any Equity Shares for Bids submitted by the Bidders to the Syndicate Members or their respective Sub-syndicate Member(s), as the case may be, at the Specified Locations, if such obligation arises due to negligence, misconduct or default by the relevant SCSBs and Sponsor Bank in connection with the Bids submitted to the Members of the Syndicate (including any bids which are received by Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank).

2.3 The Parties acknowledge and agree that indicative amounts as specified in Schedule E, to be underwritten by the Underwriters shall be set forth in the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative

amounts in accordance with the provisions of this Agreement and the SEBI ICDR Regulations, however, in no case the collective obligation of the Underwriters shall exceed the amount of shortfall required to meet the minimum issue / offer size requirement, offered through the Offer document, under Rule 19(2)(b)(ii) of SCRR or as mentioned in clause 2.2 above. Underwriters shall not be responsible for ensuring completion of the subscription or the purchase in respect of Bids procured by other Underwriters (or Bids procured by the respective Sub-syndicate Members of such Underwriters).

3. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and shall prepare and authorize, the Offer Documents for use in connection with the Offer. The Company and each of the Selling Shareholders severally and not jointly hereby authorize each of the Underwriters to use and distribute copies of the Offer Documents in such manner as is permitted under Applicable Law of the relevant jurisdictions and the Transaction Agreements.

4. CONFIRMATIONS

4.1 Each of the Underwriters hereby, severally and not jointly, confirm as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer, that:

- (a) in case of the BRLMs, they have collected Bids from the Anchor Investors only on the Anchor Investor Bidding Date in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus and the Preliminary Offering Memorandum;
- (b) it or its Affiliates have collected Bids from QIBs (other than Bids by Anchor Investors in the Anchor Investor Portion), Non-Institutional Investors and Retail Individual Investors (other than Bids from the ASBA Bidders who submitted their Bids directly to the SCSBs, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations) only through ASBA process and during the Bid/Offer Period within the specific timings mentioned in the Red Herring Prospectus;
- (c) it has obtained instructions from Bidders (other than Anchor Investors Bidding in the Anchor Investor Portion) submitting their Bids at the Specified Locations, in relation to blocking of money, in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and
- (d) it has complied, and shall comply, in relation to the Offer, with the provisions of the SEBI ICDR Regulations, Securities and Exchange Board of India (Merchant Banker) Regulations, 1992, each as amended, to the extent applicable in relation to the Offer and in its capacity as an Underwriter.
- (e) it has complied with the terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow Agreement (to the extent they are required to be complied with by it) as of the date of this Agreement, and it agrees that it will comply with the other terms, conditions, covenants and undertakings of the Syndicate Agreement and the Cash Escrow Agreement as and when such compliance is required pursuant to their respective terms.

4.2 The Company and each of the Selling Shareholders, severally and not jointly, hereby confirm that they have entered into an agreement with the Registrar pursuant to which the Registrar has agreed to perform its duties and obligations and deliver the notice as per the format provided in Schedule A.

Once the Underwriters receive the notice as mentioned above they shall per format provided in Schedule A1 along with information specified in Schedule I and II and format of letter to be provided by Escrow Bank confirming the receipt of the funds.

4.3 The Selling Shareholders hereby confirm that they have, pursuant to the Share Escrow Agreement,

deposited the Offered Shares in the demat escrow account opened with Stock Holding Corporation of India and operated by the Registrar, as per the instructions of Company and BRLMs until the Offered Shares are credited to the Allottees in the Offer, to the extent applicable/allotted.

- 4.4 The Company and each of the Selling Shareholders hereby, severally and not jointly, confirm that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus in case of resident Bidders and the Preliminary Offering Memorandum and the Offering Memorandum in case of non-resident Bidders, and Applicable Law.

5. OFFER

- 5.1 Each Underwriter hereby severally and not jointly confirms to the Company, the Selling Shareholders and to the other Underwriters that, subject to Clauses 2.2 and 5.3, to the extent of the valid Bids by ASBA Bidders procured by it in its capacity as an Underwriter (including valid Bids procured by its respective Sub-syndicate Members) in the Offer, in relation to which Equity Shares have been allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or the purchase in respect of such Bids, and not for Bids procured by the other Underwriters or their respective Sub-Syndicate Members or for Bidders who have submitted their Bids directly to the SCSBs, Registered Brokers, CDPs or RTAs, in the manner set forth in this Clause 5. It is clarified that, under any circumstances, the joint obligation of the Underwriters will be restricted to underwrite only to the extent to meet the minimum issue / offer size requirements, offered through the Offer Document, under Rule 19(2)(b)(ii) of SCRR. The total amount to be underwritten shall be divided equally amongst the Underwriters.

- 5.2 Each Underwriter, severally and not jointly, confirms that subject to Clause 2.2, in the event that a Bidder submitting its Bid to such Underwriter at any of the Specified Locations, (including Bids procured by its Sub-syndicate Members), who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer, (other than defaults due to negligence, misconduct or default by the SCSBs or Sponsor Bank of any nature), through any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account or non-acceptance of the UPI Mandate Request by the Bidder using the UPI Mechanism; such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category as in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their payment obligations in respect of the Offer as described in this Clause 5.2, the Underwriter (or its respective Sub-syndicate Members) that procured the Bid from the Bidder that first defaulted in the performance of its payment obligations and whose identification mark is reflected on the ASBA Form of such syndicate ASBA Bidder shall make a payment, or cause the payment of, the Offer Price in respect of such Equity Shares to the Escrow Account, as soon as reasonably practicable upon receipt of the notice referenced in Clause 6.1 below but prior to finalization of the basis of allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to its order. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account solely and directly due to insufficiency of funds in the relevant ASBA Account or non-acceptance of the UPI Mandate Request by the Bidder using the UPI Mechanism.

Provided that Underwriters shall have a right but not an obligation to underwrite bids rejected due to non-banking or any other rejection - technical or otherwise, in respect of the Bid(s)-submitted by the investor, to comply with the minimum Offer size as mandated in Rule 19(2)(b)(ii) of the Securities Contract (Regulations) Rules, 1957 ("SCRR"). It is clarified that the collective obligations of the Underwriters shall not exceed the amount of shortfall which is required to comply with Rule 19(2)(b)(ii) of SCRR (i.e. Requirement of issue / offer size offered through the Offer Document maximum up to approximately ₹ 402.26 crores or any amount as may be required under the Rule 19(2)(b)(ii) of SCRR). The total amount to be underwritten shall be divided equally amongst the Underwriters.

- 5.3 The members of Syndicate shall discharge its underwriting obligations in this Clause 5 with the procedure set out in Clause 6, following the receipt of the notice referenced in Clause 6.1.
- 5.4 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-syndicate Members) under this Agreement, including to procure purchasers to, or to purchase themselves the Equity Shares at the Offer Price in accordance with this Clause 5 shall be as provided in Clause 5.3 above and subject to Applicable Law. Each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter, except as provided under Clause 5.3 above or as may be required under Applicable Law.
- 5.5 In the event that any Underwriter discharges (the “**Discharging Underwriter**”) any underwriting obligations of any other defaulting Underwriter pursuant to this Clause 5 hereto (for the purposes of this Clause, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter without any participation or involvement required by, or liability of, the Company and the Selling Shareholders or the other Underwriters.
- 5.6 In the event that any Discharging Underwriter underwrites or procures purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or the Discharging Underwriter has not sold some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale.

6. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 6.1 Subject to Clause 2.2, the underwriting obligations of the Underwriters under this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of the Selling Shareholders shall, as soon as reasonably practicable (but no later than two (2) Working Days following the Bid/ Offer Closing Date), provide written notice to each Underwriter of the details of any Bids procured by such Underwriter (or its respective Sub-syndicate Members), the Bidder would have been entitled to receive the Allotment of the Equity Shares pursuant to such Bids and, accordingly, the extent of the obligations of such Underwriter, to procure purchasers, or itself purchase, such number of Equity Shares representing Bids computed in accordance with Clause 5.2 above and to cause payment of, or pay itself, the Offer Price for such number of Equity Shares. It is clarified that the collective obligations of the Underwriters shall not exceed the amount of shortfall which is required to be underwritten to comply with Rule 19(2)(b)(ii) of SCRR (i.e. Requirement of issue / offer size offered through the Offer Document maximum up to approximately ₹ 402.26 crores or any amount as may be required under the Rule 19(2)(b)(ii) of SCRR).
- (b) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clause 6.1(a), excluding the date of receipt of such notice, procure purchasers as required under this Agreement and/or make the applications to purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable, but prior to the finalization of the Basis of Allotment by the Designated Stock Exchange.
- (c) Subject to Clause 5.3, in the event of any failure by any Underwriter to procure purchasers or itself purchase the Equity Shares as required under Clauses 5 or 6.1(b) above, the

Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company or the Selling Shareholders or such other persons / entities who are not disqualified under Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company and/or the Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter.

- (d) Any notice under the terms of this Clause 6 if issued by the Registrar along with a copy to the Company and the Selling Shareholders shall be deemed to be a notice from the Company and/or the Selling Shareholders for purposes of this Agreement.
- (e) In the event that there is any amount credited by any Underwriter pursuant to this Clause 6 in the Escrow Account in excess of the total Offer Price for the Equity Shares Allotted to such Underwriter, such surplus amount will be refunded to the respective Underwriter as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in any event prior to the receipt of listing and trading approval from the Stock Exchanges.

7. FEES, COMMISSIONS AND EXPENSES

- 7.1 The Company hereby undertakes to pay an fees of 2.784% of the actual Offer size allotted in the Offer ("Fees"). The Fees would be equally divided between the Underwriters. It is clarified that the Fees as specified above is excluding GST and other taxes. The Fees as specified in this Clause shall be payable only upon completion of listing of the Equity Shares of the Company pursuant to the Offer.

It is clarified that in terms of the Offer Agreement,

Other than (a) listing fees, (b) audit fees of statutory auditors (to the extent not attributable to the Offer); and (c) expenses for any product or corporate advertisements consistent with past practice of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be borne by the Company, fees and expenses in relation to the legal counsel to the Selling Shareholders which will be borne by the respective Selling Shareholders irrespective whether the Offer is successful or not, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter alia, filing fees, book building fees and other charges, fees and expenses of SEBI, the Stock Exchanges and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Offer, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, SCSBs, other Designated Intermediaries and other consultants and advisors shall be borne by each of the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively and in accordance with Applicable Law.

- 7.2 It is clarified that, in terms of the Offer Agreement, all such payments shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or agreements with such entities) and upon successful completion of the Offer, the Selling Shareholders agree to reimburse the Company for any expenses incurred by the Company on behalf of the Selling Shareholders. All such amounts payable by the Selling Shareholders in relation to the Offered Shares shall except as otherwise agreed, be deducted from the proceeds of the Offer prior to such funds being transferred to the Selling Shareholders.
- 7.3 Notwithstanding anything to the contrary in this Agreement, all such payments specified in Clause 7.1 above shall be made by the Company on behalf of the Selling Shareholders (in accordance with the appointment or engagement letter or agreements with such entities) and Selling Shareholders shall reimburse the same to the Company within 7(seven) days of such demand from the Company, whether the Offer is successful i.e. Equity shares of the Company are listed on the Stock Exchange or does not go through, i.e., the Offer not launched, Equity Shares are not listed on the Stock Exchanges or any other such conditions. All such amounts payable by the Selling Shareholders in

relation to the Offered Shares shall except as otherwise agreed, be deducted from the proceeds of the Offer prior to such funds being transferred to the Selling Shareholders.

The Offer expenses shall be shared between the Company and the Selling Shareholders on a proportionate basis and the Selling Shareholders shall be jointly and severally liable for reimbursement of expenses to the Company.

- 7.5 The Company and Selling Shareholders agree that the BRLMs shall, following the receipt of the final listing and trading approvals from the Stock Exchanges and the Chartered Accountant Certificate (as defined in the Escrow and Sponsor Bank Agreement) provide instructions to the Public Offer Bank specifying the details of the payment towards securities transaction tax from the proceeds of the Offer directly from the Public Offer Account in terms of the Escrow and Sponsor Bank Agreement. Notwithstanding anything contained in this Agreement, each of the Parties hereby agrees that the BRLMs will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to withholding tax or tax deducted at source or any similar obligations (including payment of any stamp duties and capital gains, in connection the Offer) of the Selling Shareholders in relation to proceeds realized from the Offer save for the obligation to issue instructions to the Public Offer Bank as set out in this Clause 7 and the Escrow and Sponsor Bank Agreement.

8. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

- 8.1 The obligations of the Underwriters are several and not joint under this Agreement and are subject to the following conditions:
- (a) the Underwriters shall have received on the Closing Date, a certificate dated as of the Closing Date and signed by the Chief Financial Officer of the Company in the format attached in **Schedule D**;
 - (b) except for receipt of listing and trading approvals and completion of post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), completion of all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein) and compliance with all Applicable Law governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer and that such approvals are in full force and effect as of the Closing Date and disclosures in the Offer Documents have been completed and complied to the satisfaction of the Parties;
 - (c) the receipt of necessary certificates or information from each of the Company and the Selling Shareholders to enable the BRLMs to complete due diligence to their satisfaction, as is customary in issues of the kind contemplated herein, so as to enable the BRLMs to file their due diligence certificate with SEBI;
 - (d) there shall not have occurred a Material Adverse Change;
 - (e) the Underwriters shall have received on the Closing Date, an opinion dated the Closing Date and addressed to the Underwriters, of Link Legal, legal counsel to the Offer;
 - (f) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, an opinion dated the Closing Date and addressed to the Underwriters, of Crawford Bayley & Co., Advocates & Solicitors, legal counsel to the Selling Shareholders;
 - (g) completion of all documentation for the Offer, including the Offer Documents, consent, approvals and the execution of certifications;
 - (h) the BRLMs shall have received on the date on which the Prospectus is filed with the RoC and the Closing Date, letters, dated the respective dates thereof, in form and substance

satisfactory to the BRLMs, including from the Statutory Auditors and previous statutory auditor, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (the "ICAI") containing statements and information of the type ordinarily included in accountants' "comfort letters" as per the 'agreed upon procedures' to BRLMs with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents; provided that each such letter delivered shall use a "cut-off date" 5 working days prior to issuance of such letter

- (i) BRLMs shall have received the relevant certificates from the Independent Chartered Accountant.
- (j) the receipt of approval from the internal committees of the BRLMs which approval shall, subject to satisfaction of the terms of this Agreement and the Transaction Agreements, may be given in the sole determination of each such committee which shall not be unreasonably withheld;
- (k) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges and that such approval is in full force and effect as of the Closing Date;
- (l) the representations and warranties of the Selling Shareholders contained in the Transaction Agreements are true and correct;
- (m) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, no offering or sale of debt or equity or hybrid securities of any type other than the Offer will be undertaken, subsequent to the filing of the Draft Red Herring Prospectus, by the Company Entities or the Selling Shareholders, without prior, and written consent of, the BRLMs;
- (n) the compliance with minimum dilution requirements, as prescribed under the SCRR and the minimum subscription requirements prescribed under the SEBI ICDR Regulations, to the extent applicable;
- (o) the number of Allottees under the Offer not being less than 1,000; and
- (p) the Company obtaining all consents required, including from its lenders, if any required;
- (q) completion of all regulatory requirements (including receipt of all necessary approvals and authorisations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorisations under applicable contracts required in relation to the Offer, including receipt of all necessary consents, approvals and authorisations from the Selling Shareholders and the Company in compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (r) neither the Company or the Selling Shareholders nor their respective Affiliates having breached any term of this Agreement, the Engagement Letter
- (s) Receipt of necessary certificates and undertakings from the Company and Selling Shareholders before the filing of Offer Documents with the SEBI, Stock Exchanges and ROC , as may be applicable.
- (t) the absence of any of the events referred to in Clause 18.2.

8.2. Subject to Clause 18.4, if any condition specified in Clause 8.1 shall not have been fulfilled, this Agreement may be terminated by the Underwriters by written notice to the Company and Selling Shareholders at any time on or prior to the Closing Date.

9. SETTLEMENT/CLOSING

- 9.1 The Parties hereby confirm that the price at which Equity Shares have been allocated to Anchor Investors has been determined by the Company and the Selling Shareholders, in consultation with the BRLMs and the Offer Price have been determined by the Company and the Selling Shareholders, in consultation with the BRLMs, following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations.
- 9.2 The Company will, in consultation with the BRLMs, determine the Basis of Allotment of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis, provided that the Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors.
- 9.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Preliminary Offering Memorandum. Further, successful Bidders, Bidding under the Anchor Investor Portion shall be provided with a CAN, and revised CAN, if required, and where the Offer Price is higher than the price at which Equity Shares have been allocated to Anchor Investors, the Anchor Investors shall make payment of any balance amount on or prior to the pay-in date.
- 9.4 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company in the Public Offer Account and the Selling Shareholders of the total amount payable for the Offered Shares (without any liens, charges or encumbrances of any kind, except for Fees, commissions and expenses of Underwriters), on or prior to the Closing Date, the Company shall, on the Closing Date, Allot and the Selling Shareholders shall facilitate the Allotment and the Company and the Selling Shareholders, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under the Transaction Agreements, including this Agreement and the Offer Documents to ensure such Allotment of the Equity Shares, and such Equity Shares shall be credited in dematerialized form to the Depository Participant accounts of the Bidders identified by the Registrar on the same Working Day or the Working Day immediately following the Closing Date in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum and Applicable Law.

10. ALLOTMENT OF THE EQUITY SHARES

Subject to the terms and conditions of this Agreement and any Applicable Law, the Selling Shareholders agrees to facilitate and provide reasonable support for the Allotment of their respective proportion of the Offered Shares, to successful Bidders. The Company undertakes that the Equity Shares upon such Allotment shall be free and clear of all claims, equities, liens, charges, pledges, mortgages, trusts and encumbrances or any other right or interest of any third party (“**Encumbrances**”).

11. REPRESENTATIONS AND WARRANTIES

11.1 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY, SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

The Company represents, warrants and undertakes to the BRLMs that:

- 11.1.1. The Company has been duly incorporated, registered and is validly existing as a company under Applicable Law, 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). The Company is not in violation of its constitutive documents and no steps have been taken for its winding up, liquidation or receivership under any Applicable Law. Further, no person has taken any action or initiated any form of proceedings against the Company for composition with creditors

reorganization, enforcement of any Encumbrance over any material part of its assets or actions of a similar nature and nor has the Company received any notice in relation to the above.

- 11.1.2. The Promoters are the promoters of the Company within the meaning of such term ascribed under the Companies Act 2013, and the SEBI ICDR Regulations and are the only persons in Control of the Company. The Promoters are eligible to be promoters of a listed company in accordance with Applicable Law, including the SEBI ICDR Regulations and the Companies Act, 2013.
- 11.1.3. The Company has the corporate power and authority to undertake the Offer and is eligible to undertake the Offer in terms of the Companies Act, 2013, the SEBI ICDR Regulations and fulfils the general and specific requirements in respect thereof, including but not limited to, the requirements specified in Regulation 5 of the SEBI ICDR Regulations, and there are no restrictions under Applicable Law or the Company's constitutional documents or, any agreement or instrument binding on the Company, in relation to the invitation, offer, allotment or transfer of any of the Equity Shares pursuant to the Offer, except for such restrictions in respect of which necessary consents, waivers or approvals have been obtained by the Company which consents, waivers and approvals are currently in full force and effect.
- 11.1.4. The Company has appointed and undertakes to have at all times for the duration of this Agreement, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by SEBI from time to time and who shall also attend to matters relating to investor complaints. Further, Company hereby confirms that all the appointment of the directors/ constitution of committees have been done in compliance with the provision of the Companies Act and SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015, as amended.
- 11.1.5. The Company has obtained approval for the Offer pursuant to a board resolution dated December 1, 2021, and for the Fresh Issue pursuant to a shareholders' resolution in accordance with Section 62(1)(c) of the Companies Act, at the extraordinary meeting held on January 18, 2022.
- 11.1.6. Each of this Agreement, the Engagement Letter, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the Underwriting Agreement, the Share Escrow Agreement, the agreement with the ad agency appointed in connection with the Offer and any other agreements entered into in connection with the Offer ("**Other Agreements**") to which the Company Entities is a party has been and/or shall be duly authorised, executed and delivered by the Company and is/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 and the performance by the Company of its obligations under, this Agreement, the Engagement Letter and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrances or transfer restrictions ("**Encumbrances**") on any property or assets of the Company which contravene Applicable Law; or the constitutional documents of the Company or any agreement or other instrument binding on the Company and no consent, approval, authorisation of any Governmental Authority is required for the performance by the Company of its obligations under the Offer Documents, this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 11.1.7. The description of the build-up of the share capital of the Company, the shareholding of the Promoters and transactions by Promoters, Promoters' Group, Selling Shareholder and Directors of the Company and any other disclosures made in respect of the abovementioned, as described in the Draft Red Herring Prospectus, Red Herring Prospectus and as will be disclosed in the Prospectus, are complete, true and accurate.
- 11.1.8. No change or restructuring of the ownership structure of the Company is proposed or contemplated. Further, all issues and allotments of Equity Shares by the Company since incorporation and subsequent to the enactment of the Companies (Amendment) Act, 2000 have been made in compliance with Section 67 of the Companies Act, 1956 or Section 42 or Section 62 of the Companies Act, 2013, as applicable. The Company has made all necessary declarations and filings with the Registrar of Companies, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including but not limited to, in relation to the allotment and transfer of Equity

Shares, and the Company has not received any notice from the Registrar of Companies or any other authority for default or delay in making such filings or declarations.

- 11.1.9. All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be sold in the Fresh Issue and the Offer for Sale, (i) have been duly authorised and validly issued and transferred under Applicable Law and (ii) are fully paid-up and free and clear of all Encumbrances. The names of the Selling Shareholders appears as the holder of the Offered Shares as per the records available with the Company. The Equity Shares proposed to be issued pursuant to the Fresh Issue by the Company and transferred pursuant to the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, provided that, Bidders who are allotted Equity Shares in the Offer will be entitled to participate in dividends, if any, declared by the Company after allotment of Equity Shares in the Offer in compliance with Applicable Law.

The Offered Shares are being offered and sold by the Selling Shareholders pursuant to the Offer are free and clear of any pledge, lien, security interest, charge, mortgages, claim, equity, encumbrance present or future, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase or restriction on transfer of any kind (including but not limited to, pre-emptive rights), voting trusts or other defects or irregularities in title whatsoever, and there is no governmental, statutory or regulatory limitation or restriction on such offer and sale of the Offered Shares by the Selling Shareholders pursuant to the Offer. The Offered Shares have been held by each of the Selling Shareholder for a continuous period of at least one year prior to the date of filing the Prospectus with the SEBI and are held by it in dematerialized form.

- 11.1.10. The Company has no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares as on date and date of the Red Herring Prospectus, the Prospectus and there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right.
- 11.1.11. There has been no further issue or offer of securities, whether by way of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares proposed to be allotted or transferred pursuant to the Offer have been listed and have commenced trading on the Stock Exchanges or until the Bid monies are unblocked or refunded, as applicable because of, *inter-alia*, failure to obtain listing approvals in relation to the Offer except the Pre-IPO placement of 3,02,663 Equity Shares aggregating to ₹ 2,500 lakhs.
- 11.1.12. The Company confirms that it does not intend or propose to alter its capital structure for six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether preferential or otherwise.
- 11.1.13. There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 11.1.14. All necessary approvals and consents (including consents of the lender(s), in respect of the Equity Shares or the Offer, which may be required under Applicable Law and/or under contractual arrangements or under which any of its assets or properties are subject by which the Company is bound), in relation to the Offer have been obtained and the Company has complied with, and shall comply with, the terms and conditions of such approvals.
- 11.1.15. Except as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and as will be disclosed in the Prospectus, there are no “Group Companies” of the Company as defined under the SEBI ICDR Regulations.
- 11.1.16. As on the date of the Red Herring Prospectus, there is no employee stock option scheme or plan of the Company in force and the Company shall not launch any employee stock option scheme or plan till the listing of the Equity Shares of the Company pursuant to the Offer.

- 11.1.17. The statutory auditor (previous and present) of the Company were duly appointed auditor under the provisions of the Companies Act, 2013 and have examined the restated consolidated financial statements of the Company for their respective years and have issued the report on the statement of tax benefits, included and to be included, in the Offer Documents, in its capacity as an auditor under the Companies Act, 2013. The chartered accountant appointed by the Company for the purposes of the Offer is independent and is certified as peer reviewed by ICAI as on the date of the Prospectus.
- 11.1.18. Since the date of the latest annual consolidated financial statement included in the Red Herring Prospectus, the Company has not acquired any company or entity. Further, the Company confirms that it will intimate the BRLMs prior to acquiring or investing in any company or entity until listing of the Equity Shares.
- 11.1.19. Except as disclosed in the Draft Red Herring Prospectus and Red Herring Prospectus and to be disclosed in the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company in respect of indebtedness of third parties and there has been no material change in the contingent liabilities after the date of last restated financial statements. Further, no guarantees have been issued by the Promoters in respect of selling shares in the Offer, except as disclosed in Offer Documents.
- 11.1.20. The Company has complied with the requirements of all Applicable Law, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, with respect to constitution of the Board of Directors and the committees thereof, prior to the filing of the Draft Red Herring Prospectus and Red Herring Prospectus.
- 11.1.21. The Company, its Directors and the Promoters are not and have not been a director or promoter of any company that is an exclusively listed company on a 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 SEBI. None of the Directors or Promoters of the Company has been a promoter or director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the Red Herring Prospectus with SEBI.
- 11.1.22. That Company and the Selling Shareholders undertake that they accept full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates, its Directors, Promoters, Group Companies, members of the Promoter Group, officials, employees, agents, representatives, as applicable, or otherwise obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Company, its Affiliates, its Directors, Promoters, Group Companies, members of the Promoter Group, officials, employees, agents, representatives, as applicable making a misstatement, providing misleading information or withholding or concealing material facts relating to the respective Equity Shares being issued or transferred by them in the Offer and other information provided by the Company which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLMs and its respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 11.1.23. The Company, is in compliance with the SEBI ICDR Regulations, has appointed a monitoring agency, to monitor the use of the Net Proceeds of the Offer and shall comply with such disclosure and accounting norms as may be specified by the Securities and Exchange Board of India from time to time.
- 11.1.24. Except as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company represents that, (i) the Company Entities possesses all the material permits, registrations, licenses, approvals, consents and other authorisations issued by the appropriate Governmental Authority (collectively, “**Governmental Licenses**”) to own, lease, license, operate and use its properties and assets, (ii) the Company Entities have made all material declarations and filings with, the appropriate Governmental Authority for the business carried out by the Company as described in the Draft Red Herring Prospectus, Red Herring Prospectus and as

will be disclosed in the Prospectus. Except as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and as will be disclosed in the Prospectus, the Company Entities represents that all such Governmental Licenses pertaining to the Company Entities 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, non-renewal or modification of any such Governmental Licenses, and in the case of Governmental Licenses which are required in relation to its business and have not yet been obtained except as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and as will be disclosed in the Prospectus, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority.

- 11.1.25. The Company while conducting its business is in compliance of all the Applicable Law and guidelines, instructions, rules, communications, circulars, regulations, instructions received from the regulatory authorities from time to time and other relevant statutes and regulations issued by the GoI, SEBI, the RBI or by any other governmental or statutory authority except where such failure to comply would not result in a Material Adverse Change.
- 11.1.26. The Company is not in violation of or default (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) of its constitutional documents or in respect of any judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator applicable to it or other authority having jurisdiction over it.
- 11.1.27. Except as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and as will be disclosed in the Prospectus, the Company represents that there are no outstanding loans or borrowings availed by the Company. The Company is / was not in default under, or in violation of, or subject to any acceleration or repayment event covered therein of any indenture, loan or credit agreement, or to which the Company is/ was a party, and has not received any notice declaring an event of default from any lender or third party in this regard.
- 11.1.28. Except as disclosed in the Offer Documents, the Company owns and possesses or has the right to use trademarks, licenses approvals and other similar rights that are necessary to conduct its business as now conducted and as described in the Draft Red Herring Prospectus, the Red Herring Prospectus and as will be disclosed in the Prospectus (collectively, “**Intellectual Property Rights**”) and as and when the Intellectual Property Rights expire, the Company shall take necessary steps to renew the same as necessary to run its business as now conducted and as described in the Offer Documents. The Company is not in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon it relating to Intellectual Property Rights, and except as disclosed in the Offer Documents, there is no pending or threatened claim by others and the Company has not received from any third party any notice of infringement of, or conflict in relation to, any Intellectual Property Right or is aware of any facts or circumstances which would render any Intellectual Property Right invalid or inadequate to protect the interest of the Company

Except as disclosed in the Draft Red Herring Prospectus the Red Herring Prospectus and as will be disclosed in the Prospectus, there are no outstanding (a) criminal proceedings involving the Company, its subsidiary, its joint venture, its Directors and/or Promoters; (b) civil proceedings involving the Company, its subsidiary, its Directors, and/or Promoters (c) actions taken by statutory or regulatory authorities involving the Company, its subsidiary, its joint venture, its Directors and/or Promoters; (d) outstanding claims related to direct or indirect taxes involving the Company, its subsidiary, its Directors and/or Promoters; (e) other litigations involving the Company its subsidiary, its joint venture, its Directors and/or Promoters, as determined to be material by the Board in accordance with the materiality policy adopted by the board of directors of the Company pursuant to a resolution dated December 30, 2021 and in terms of the SEBI ICDR Regulations; (f) litigation involving any of the Group Companies, which have a material impact on the Company; and (g) outstanding dues to micro, small and medium enterprises, material creditors (determined in accordance with the Materiality Policy) and other creditors as of the end of the most recent period covered in the restated financial statements.

- 11.1.29. There are no deeds, documents, writings, including but not limited to, summons, notices, default notices, orders, directions or other information of whatsoever nature relating to, inter-alia, litigation,

approvals, statutory compliances, land and property owned or leased by any of the Company Entities, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities, as the case may be, which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus or as will be disclosed in the Prospectus. Further, the Company represents and warrants that they shall provide any documents, notices or other information of whatsoever nature that they receive in relation to any such developments pertaining to the Company Entities immediately, and without any delay, to the BRLMs.

- 11.1.30. The Company is in compliance with Applicable Law in relation to employment and labour laws and has all material permits, authorisations, licenses, and approvals required under Applicable Law in relation employment and labour laws and is in compliance with all the terms and conditions of any such permit, authorization, license or approval. There are no labour disputes, including any strikes or lock-outs or slow down or work stoppage or disputes with the employees of the Company which exist or are threatened or imminent. Further, the employment of no Key Management Personnel or senior management personnel of the Company whose name appears in the Red Herring Prospectus has been terminated or no such Key Management Personnel or senior management personnel has indicated or expressed a desire to terminate his or her employment with the Company. Other than the changes in Key Management Personnel as mentioned in the Offer Documents, there have been no changes in our Key Management Personnel in the last three years preceding the date of the Red Herring Prospectus.
- 11.1.31. The Company has good and marketable, legal and valid title to, or has valid and enforceable rights to lease, license or otherwise use and occupy (which rights are in full force and effect), all the properties owned, leased, licensed or otherwise used by it and the purpose for which such properties are used by the Company is permitted under the lease, license or other such arrangements, and in each case, except as disclosed in the Offer Documents, free and clear of all security interests, mortgages, liens, encumbrances, equities, claims, defects, options, third party rights, conditions, restrictions and imperfections of title. Further, the Company has not received any notice of initiation of any legal action or proceedings against it in relation to the properties referred to above and the Company has not received any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company to the continued possession of the subleased premises under any such lease or sublease.
- 11.1.32. The restated consolidated summary statements of the Company in respect of the financial years ended March 31, 2019, 2020 and 2021 and nine months period ended December 31, 2021, together with the related annexures and notes included in the Draft Red Herring Prospectus and included in the Red Herring Prospectus and the Prospectus): are complete and correct in all respects and present, truly, fairly and accurately, the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present truly, fairly and accurately and in accordance with applicable accounting standards and regulations, the information required to be stated therein. Further, there is no inconsistency between the audited consolidated financial statements and the restated consolidated financial statements, except to the extent caused only by and due to the restatement in accordance with the SEBI ICDR Regulations and in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (“**SEBI Circular**”) and Guidance Note on reports in company prospectuses issued by ICAI (Revised 2019) (“**ICAI Guidance Note**”) and any other SEBI guidelines, and the IndAS adjustments. Further, except as disclosed in the Offer Documents, there are no qualifications, adverse remarks, matters of emphasis or observations made in the examination reports issued by the Statutory Auditor with respect to the restated consolidated summary statements. Further, except as disclosed in the Offer Documents, there are no other qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the Auditors with respect to the audited consolidated financial statements of the Company for the last three Fiscals and nine months ended period December 31, 2021. Further, the audited standalone financial statements of the Company, together with the related annexures and notes published on the website of the Company: (i) are and will be prepared in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act, (ii) are and will be audited in accordance with Indian generally accepted auditing standards, and (iii) present, on a standalone basis, 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 audited standalone financial statements of the Company published on the website of the Company have been extracted accurately from the audited standalone financial statements of the Company. Except as disclosed in the Offer Documents, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the auditor with respect to the audited standalone financial statements of the Company published on the website of the Company. The Company hereby confirms that the restated financial statements included in the Offer Documents has been, and will be, examined only by the current and the previous statutory auditors of the Company, in accordance with the ICAI guidance note and SEBI ICDR regulations and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a certificate issued by the “Peer Review Board” of the ICAI.

- 11.1.33. The Company has furnished and undertakes to furnish complete audited financial statements along with the auditors’ reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company confirms that the financial information included in the Offer Documents has been, and will be, examined only by the current and previous statutory auditors of the Company, as applicable, in accordance with the rules of the code of professional ethics of the ICAI and the Companies Act, 2013 and who have subjected themselves to the peer review process of the ICAI and hold a certificate issued by the “Peer Review Board” of the ICAI.
- 11.1.34. The summary and selected financial data contained in the Draft Red Herring Prospectus or as will be contained in the Prospectus, as applicable, has been derived from such financial statements and truly and fairly presents the information included therein and have been extracted correctly from the Restated Consolidated Financial Statements included in the Offer Documents.
- 11.1.35. Prior to filing of the Prospectus with the Registrar of Companies, as may be applicable, the Company shall provide the BRLMs with such selected financial information as may be agreed between the Parties (“**Management Accounts**”), if any, to enable the auditor to issue comfort letters to the BRLMs. .
- 11.1.36. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorisations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS or other applicable generally accepted accounting principles; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorisations; (iv) the recorded assets of the Company is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company has made and kept books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions and dispositions of assets of the Company and provide a sufficient basis for the preparation of the Company’s financial statements in accordance with Ind AS; and (vi) the Company’s current management information and accounting control system has been in operation for at least twelve (12) months, during which the Company did not experience any material difficulties with regard to (i) to (v) (inclusive) above.
- 11.1.37. The Board of Directors of the Company have laid down “internal financial controls” (as defined in Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and were operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014.
- 11.1.38. The statements in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” accurately and fully describe and will accurately and fully describe, as the case may be, in a manner that is true, fair and accurate and not misleading: (i) (a) the accounting policies of the Company 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) (a) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity of the Company and are reasonably likely to occur; and (b) the Company is not engaged in any transactions 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 engages in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase “reasonably likely” refers to a disclosure threshold lower than “more likely than not”; and the description set out in the Offer Documents under the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” presents in a manner that is true, fair and adequate and not misleading the factors that the management of the Company believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company.

- 11.1.39. All related party transactions entered into by the Company during the period for which financial statements are included or to be included in the Offer Documents have been conducted on an arms’ length basis and in accordance with the Applicable Laws. All such related party transactions entered into by the Company in the last three Fiscals and nine months period ended December 31, 2021, as disclosed in the financial statements, has been disclosed in the Red Herring Prospectus. Since January 1, 2022, all necessary corporate authorisations and approvals, as prescribed under Applicable Law including the Companies Act, 1956, or the Companies Act, 2013, as the case may be, have been obtained by the Company.
- 11.1.40. Since the date of the latest Restated Consolidated Financial Statements included in the Red Herring Prospectus, except as otherwise stated therein, (i) there has been no Material Adverse Change; (ii) there have been no transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company, other than those in the ordinary course of business, that are material with respect to the Company; (iii) the Company has not sustained any material loss or any material interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock; (v) there have been no developments that result or would result in the Restated Consolidated Financial Statements as included in the Red Herring Prospectus not presenting fairly in all material respects the financial condition, results of operations and cash flows of the Company (on a consolidated basis).
- 11.1.41. The Company has obtained written consent or approval where required, for the use of information procured from third parties and included in the Offer Documents and all such information has been, or shall be, accurately reproduced in the Offer Documents, and in this connection, the Company is not in breach of any agreement or obligation with respect to any third party’s confidential or proprietary information.
- 11.1.42. The Company has entered into an agreement with NSDL and CDSL for the dematerialisation of the Equity Shares. The Company confirms that all the Equity Shares are currently in dematerialized form.
- 11.1.43. The Company has made and undertakes to make all requisite applications to the Stock Exchanges for the listing and trading of the Equity Shares and has chosen BSE Limited as the Designated Stock Exchange prior to the registration of the Red Herring Prospectus with the Registrar of Companies.
- 11.1.44. The Company represents and confirms that all the Equity Shares of the Promoters which are proposed to be locked-in for a period of eighteen months from the date of Allotment are eligible as of the date of the Draft Red Herring Prospectus for computation of the promoters’ contribution under Regulations 14 and 15 of the SEBI ICDR Regulations. Further, the Company agrees and undertakes that it has procured undertakings from the Promoters that, except with the prior written approval of the BRLMs, the Equity Shares held by the Promoters shall not be sold, pledged, transferred, or Encumbered until the date of Allotment.
- 11.1.45. Except as disclosed in the Offer Documents, all insurance policies obtained by the Company: (a) are for adequate amounts and covering such risks customary to the business of the Company, including without limitation, real and personal property owned or leased by the Company against theft, damage, act of vandalism, terrorism, destruction, floods, earthquakes and other natural disasters; (b) are

adequate for the conduct of the operations of the Company which are customary for the business of the Company; and (c) are in full force, valid and enforceable. 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. The Company is in compliance with the terms of such policies and instruments in all material respects.

- 11.1.46. The Company and Company Entities have duly filed all tax returns that are required to have been filed by it under Applicable Law and has paid or made provisions for all taxes due on such returns or pursuant to any assessment received, other than taxes or interest or penalties accrued or accruing therein, if any, that are being contested in good faith by appropriate proceedings and with respect to which adequate reserves or other appropriate provisions have been made as required in financial statements included in the Red Herring Prospectus. The Company Entities represents that there are no tax actions, liens, audits or investigations pending or threatened against the Company Entities or upon any properties or assets of the Company Entities.
- 11.1.47. None of the (a) Company or its Directors, or persons in control, Promoters, members of the Promoter Group or Selling Shareholders; and/or (b) companies with which any of the Promoters or Directors or persons in control are associated as a promoter, director or person in control: (i) are debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by SEBI or any other Governmental Authority or securities market regulator/court/authority in India and abroad; (ii) are declared as wilful defaulters (as defined in the SEBI ICDR Regulations and the guidelines issued by RBI in this regard); (iii) have been or are declared to be or associated with any company declared to be a vanishing company; or (iv) have committed any securities laws violations in the past or have any such proceedings (including show cause notices) pending against them by SEBI or any other Governmental Authority except the settlement application disclosed in the Red Herring Prospectus.
- 11.1.48. None of the individual Promoter and/or Directors of the Company have been declared as Fugitive Economic Offenders (as defined under the SEBI ICDR Regulations).
- 11.1.49. Neither the Company, nor any of its promoters or directors have been declared as wilful defaulter or a fraudulent borrower.
- 11.1.50. Except as disclosed in the DRHP (or will be disclosed in other Offer Documents) the 'promoter group' as disclosed in the DRHP (or will be disclosed in other Offer Documents) are the only Promoter Group, and except as disclosed in the DRHP and as will be disclosed in other Offer Documents, the Promoters have not disassociated from any entity in the last three years as per the requirement of SEBI ICDR Regulations;
- 11.1.51. The Company, members of the Promoter Group and Selling Shareholders are in compliance with the provisions of Companies (Significant Beneficial Owners) Rules, 2018 to the extent currently in force and applicable.
- 11.1.52. None of the Directors are or were directors of any company at the time when the securities of such company have been/were (a) suspended from being traded on any of the stock exchanges during his/her tenure in the five years preceding the date of the filing of the Red Herring Prospectus with SEBI, (b) delisted (including voluntary delisting) from any of the stock exchanges during his/her tenure, (c) is or has been a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its letter dated June 9, 2017 (bearing reference 03/73/2017-CL-II), or (d) a director, promoter, or a member of the promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under the Regulation 38 of the SEBI Listing Regulations. Also, listed promoter of the Company is in compliance with the SEBI LODR Regulations no action has been initiated by stock exchanges or SEBI nor any penalty has been imposed on such entity by SEBI or stock exchanges.
- 11.1.53. The Draft Red Herring Prospectus has and the Red Herring Prospectus has been and the Prospectus, advertisements, press releases, publicity material or any other media communications in connection with the Offer shall be prepared in compliance with (i) all Applicable Law; and (ii) customary

disclosure standards that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this context by the BRLMs. Further, any information made available, or to be made available, to the BRLMs or the legal counsel for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company 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 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 or any of its directors, key managerial personnel, employees or authorised signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be authentic, valid, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.

- 11.1.54. With respect to the utilisation of the Net Proceeds of the Fresh Issue for funding working capital requirements, Repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company, capital expenditure for establishing new stores and renovation of certain existing stores, upgradation of enterprise resource planning system ("**ERP**") and general corporate purpose; the assumptions for working capital requirements and the basis of estimation of working capital requirements as disclosed in the Draft Red Herring Prospectus and in the Red Herring Prospectus and as will be disclosed in the Prospectus, are complete, true and accurate. The amount for general corporate purpose shall not exceed 25% of the total funds raised for the company under the Fresh Issue portion on the Offer.
- 11.1.55. Until commencement of trading of the Equity Shares proposed to be allotted or transferred in the Offer, the Company agrees and undertakes to: (i) disclose and furnish all information and documents in relation to the Offer, and shall promptly notify and update the BRLMs, and at the request of the BRLMs, immediately notify SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any material developments: (a) with respect to the business, operations or finances of the Company Entities; (b) with respect to any inquiry, investigation, show cause notice, claims, search and seizure operations or survey conducted by any Governmental Authority, complaints filed by or before any Governmental Authority, or any arbitration in relation to the Company, its joint venture, its subsidiary, any of the Directors, Key Management Personnel, senior management personnel of the Company, its joint venture, its subsidiary, Promoters of the Company; (c) which would make any statement in any of the Offer Documents not true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (d) in the information in relation to the Selling Shareholders, their respective portion of the Offered Shares and the Promoter Group as set forth in the Offer Documents upon being intimated of any such developments; (e) which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (f) in relation to any other information provided by the Company; and (i) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholders in the Offer for Sale upon being intimated of any such development; (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; (iii) shall furnish relevant documents and back-up, and other relevant financial documents, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to verify and incorporate the information and statements in the Offer Documents.
- 11.1.56. The Company and the Selling Shareholders undertake, and shall cause the Company's Affiliates, its respective directors, employees, key managerial personnel, representatives, agents, consultants, experts and others to: (i) promptly furnish all information, documents, certificates, reports and

particulars for the purpose of the Offer as may be required or requested by the BRLMs 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 Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) in relation to the Offer provide, immediately upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of issue of the Equity Shares by the Company or transfer of the Equity Shares by the Selling Shareholders pursuant to the Offer, and shall extend full cooperation to the BRLMs in connection with the foregoing.

In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company agrees to provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company to the BRLMs (whether prior to or after the Bid/ Offer Closing Date) and to the legal counsel to the Offer as they may require or request (or as may be required by any competent Governmental Authority) in relation to the Offer or as required under Applicable Law, 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 and on such dates as the BRLMs request.

- 11.1.57. Each of the Offer Documents, as of the date on which it has been filed, gives a description of the Company, its joint venture, its subsidiary, its Directors, Group Companies, Promoters and Promoter Group, the Selling Shareholders and the Equity Shares, which is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and is adequate to enable prospective investors to make a well informed decision, 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, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Further, the BRLMs shall be entitled to assume without independent verification that such signatory has been duly authorised by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication; and the affixing of signatures shall also mean that no relevant material information has been omitted from the Offer Documents.
- 11.1.58. Neither the Company nor to the best of its knowledge, the Selling Shareholders, have taken, and shall not take, directly or indirectly, any action designed, or that may be expected, to cause, or result in, stabilisation or manipulation 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 offered and sold in the Offer.
- 11.1.59. The Company, nor any of its Affiliates or Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person for making a bid in the Offer.
- 11.1.60. The Company acknowledges and agrees that (i) the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled "*Objects of the Offer*" in the Offer Documents and as may be permitted by Applicable Law, and the Company undertakes that any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, the SEBI ICDR Regulations and other Applicable Laws; (ii) the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, 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 the Company and the Promoters shall be responsible for compliance with Applicable

Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer; and (ii) variation in the terms of any contract disclosed in the Offer Documents and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect thereof.

- 11.1.61. The Company has authorised the BRLMs to circulate the Offer Documents (other than the Draft Red Herring Prospectus) to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 11.1.62. None of the Company, its Affiliates, joint venture, its subsidiary, Directors, Promoters, members of the Promoter Group, Group Companies and persons in control of the Company shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with, and after obtaining prior written approval of the BRLMs, failing which the BRLMs, severally and not jointly, shall have the right to terminate this Agreement and the Engagement Letter. The Company, its Affiliates, joint venture, its subsidiary, the Directors and the Promoters upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 11.1.63. The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares issued and allotted pursuant to the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the collection of Bid Amounts, processing of applications, allotment, transfer and dispatch of refund orders and dematerialised credits for the Equity Shares.
- 11.1.64. Neither the Company nor any of its Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, or directors, officers or employees, nor any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, has taken or will take any action, directly or indirectly, that would result in a violation by such persons of any applicable anti-corruption and anti-bribery laws and regulations (including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”)), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay, or, authorization or approval of the payment or giving of money, compensation, property, gifts, entertainment, benefit in kind, any other incentive (financial or otherwise) or anything else of value, directly or indirectly, to any “foreign official” (as such term is defined in the FCPA) or “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or has made any contribution, payment or gift to any candidate for public office, where the payment or gift, or the purpose of such contribution, payment or gift, was or is prohibited under Applicable Law including but not limited to the United Kingdom Bribery Act of 2010, as amended (including the rules and regulations thereunder), and all applicable anti-corruption laws in India and other jurisdictions where the Company or any of its Affiliates, Directors, Promoters, member of the Promoter Group or Group Companies, or directors, officers or employees, or any representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, conducts its business or operations (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and to the best knowledge of the Company, its Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, or directors, officers or employees, nor any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies, have conducted their businesses in compliance with all applicable anti-corruption laws and have instituted and maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with such laws by the Company, its Affiliates, Directors, Promoters, members of the

Promoter Group or Group Companies, or directors, officers or employees, or any agents or representatives of the Company or its respective Affiliates, Directors, Promoters, members of the Promoter Group or Group Companies.

- 11.1.65. Except as disclosed in the Red Herring Prospectus and as will be disclosed in the Prospectus, the operations of the Company at all times, been conducted in compliance with Applicable Laws and will be conducted in compliance with Applicable Laws;
- 11.1.66. The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements, under 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 Authority (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, threatened and the Company and its Affiliates have instituted, and maintain and enforce, policies and procedures designed to ensure continued compliance with all applicable Anti-Money Laundering Laws by the Company and its Affiliates, and their respective directors, officers, employers, agents and representatives.
- 11.1.67. Neither the Company nor its Affiliates, Directors, Promoters, officers, employees or any persons acting on the Company’s behalf:
- (i) is, or is owned or controlled by, a Restricted Party;
 - (ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or
 - (iii) located, organized or resident in a country or territory that is the subject of Sanctions; or
 - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.1.68. The Company shall not, and shall not permit or authorize any other person 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 fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 11.1.69. The Company is a “foreign issuer” as such term is defined in Regulation S and reasonably believes that there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the Company of the same class or series as the Equity Shares.
- 11.1.70. Neither the Company nor any person acting on its behalf has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 11.1.71. Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged in, or engage in any directed selling efforts (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares.
- 11.1.72. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and it acknowledges that the they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Company has offered and undertakes to only offer and sell the Equity Shares in the Offer outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation

- 11.1.73. There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 11.1.74. Neither the Company, Selling Shareholders, Directors, Employees, or any related individuals or entities will offer incentives as restricted in SEBI ICDR Regulation.
- 11.1.75. The promoter's contribution has been provided before the filing of Red Herring Prospectus with ROC.
- 11.1.76. The public deposit taken by the Company is in compliance with provisions of Section 73 of the Companies Act, 2013.
- 11.1.77. As on the date hereof, the Company has not made any allotments to the foreign shareholders.

12 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS

Each of the Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs in relation to the Offered Shares that:

- 12.1 The Selling Shareholder has duly authorized their respective participation in the proposed Offer and consented to the inclusion of their Equity Shares in the Offer for Sale pursuant to their respective consent letter mentioned in Annexure 1 of this Agreement.
- 12.2 The respective Offered Shares are (a) dematerialized, fully paid-up and the respective Selling Shareholders have clear title in respect of the same; (b) have been held by the each Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred in the Offer to the Allottees, free and clear of any Encumbrances with good, marketable and valid title to such Equity Shares and, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by the respective Selling Shareholder and in accordance with the instructions of the Registrar to the Offer and (d) has been transferred to an escrow demat account in dematerialized form prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with the Share Escrow Agreement. Any remaining shares of the Selling Shareholders will be in locked in for such period as specified in SEBI ICDR Regulations.
- 12.3 The Selling Shareholder has the necessary power and authority or capacity to offer and transfer its portion of the Offered Shares pursuant to the Offer, and there are no restrictions on it to transfer its portion of the Offered Shares pursuant to the Offer for Sale, under Applicable Law or any agreement or instrument binding on them. Upon delivery of, and payment for, its Offered Shares to be sold by it pursuant to the Offer Documents and this Agreement, good and valid title to such Equity Shares will pass to the purchasers thereof, free and clear of all Encumbrances.
- 12.4 The Selling Shareholder has obtained, all necessary authorizations, approvals and consents, which may be required under Applicable Law in relation to the Offer or required for the performance by it of its obligations under this Agreement and the Engagement Letter and/or under contractual arrangements by which it or its Affiliates or their respective assets may be bound, in relation to the Offer for Sale. The Selling Shareholder has complied with, and has and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Law in relation to the Offer and/or contractual arrangements by which it may be bound in relation to the Offer for Sale.
- 12.5 The Selling Shareholder shall not, except after consultation with the BRLMs, during the period commencing from the date of this Agreement and ending 30 days after the date of the Prospectus, 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 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 held by him 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 held by him; (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 held by him 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; provided, however, that the foregoing shall not be applicable to the transfer of the Offered Shares pursuant to the Offer for Sale, as contemplated in the Offer Documents.
- 12.6 The Selling Shareholder shall furnish to the BRLMs opinions and certifications of their legal counsels, in form and substance satisfactory to the BRLMs, on the date of Allotment, the form of which will be in agreed form prior to filing the Red Herring Prospectus.
- 12.7 There are no actions, suits, proceedings or investigations pending or threatened against the Selling Shareholder or notices of violation of Applicable Law that will affect, or are likely to affect, their ability to execute, deliver, and perform under this Agreement and to sell their Equity Shares in the Offer.
- 12.8 The Selling Shareholder has not entered, and will not enter, into any contractual arrangement with respect to the distribution of the Offered Shares other than this Agreement.
- 12.9 There are no restrictions under Applicable Law or any agreement or instrument binding on the Selling Shareholder, with respect to the sale and transfer of any of the respective portion Equity Shares pursuant to the Offer for Sale.
- 12.10 The Selling Shareholder is the legal and beneficial owner of their respective Offered Shares and has good, valid and marketable title to the Offered Shares and the Offered Shares have been acquired and are held by them in compliance with Applicable Law. The Offered Shares are free and clear from any pre-emptive rights, liens, charges, mortgages, pledges or any other encumbrances, present or future, options, warrant, put, call, right of first refusal, commitment of sale, right to acquire or subscribe or other right to acquire or purchase any such Offered Shares. The Selling Shareholder shall not, from the date of filing the Red Herring Prospectus with SEBI, without the prior written consent of the BRLMs, either, directly or indirectly, transfer or agree to transfer, offer or Encumber any of their respective portion of Offered Shares, until the earlier of: (i) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; or (iv) such other date as may be mutually agreed between the Parties.
- 12.11 The Selling Shareholder has obtained all necessary approvals and consents in relation to the Offer for Sale which may be required under Applicable Law or under contractual arrangements by which they may be bound, as may be applicable, for the Offer for Sale of their respective Offered Shares, and they have complied with and agree to comply with all terms and conditions of such approvals.
- 12.12 The Selling Shareholder has not been adjudged to be insolvent or bankrupt under Applicable Law.
- 12.13 The Selling Shareholder has authorised the Company to take all actions in respect of the Offer for, and on, its and their behalf in accordance with Section 28 of the Companies Act, 2013.
- 12.14 The Selling Shareholder has not entered, and shall not enter, into any buy-back arrangements directly or indirectly for purchase of the Equity Shares to be offered and sold in the Offer.
- 12.15 The Selling Shareholder is not debarred or prohibited from accessing or operating in the capital markets by any securities market regulator/court/authority in India or abroad; and (b) is not restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority.

- 12.16 The Selling Shareholder is not categorised as wilful defaulters as defined under the SEBI ICDR Regulations and the Selling Shareholder has not been in violation of securities laws in the past and no such proceedings are pending against them and no actions, suits, proceedings or investigation pending or threatened have been initiated, including show cause notices, by SEBI or any other Governmental Authority or under Applicable Law or is pending or threatened, whether in India or otherwise, against them which will affect or is likely to affect their ability to execute, deliver and perform under this Agreement and prevent them from offering and selling the Offered Shares or prevent the completion of the Offer.
- 12.17 The Selling Shareholder is not a fugitive economic offender.
- 12.18 The Selling Shareholder has acquired the Offered Shares and holds such Offered Shares in full compliance with the Applicable Law.
- 12.19 The execution and delivery of and the performance of their obligations under this Agreement and the Engagement Letter shall not conflict with, result in a breach of or violation of any provision of Applicable Law or any agreement or other instrument binding on them or to which any of their assets or properties are subject.
- 12.20 The Selling Shareholder accepts full responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided or delivered by them in respect of their Equity Shares and information provided by them for inclusion in the Offer Documents
- 12.21 Each Selling Shareholder undertakes not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowances or otherwise, to any person for making a Bid in the Offer.
- 12.22 The statements about the Selling Shareholder and their portion of the Offered Shares in the Offer Documents (a) are fair, accurate, true and adequate and not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision, and (b) true and accurate in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and without omission of any matter that is likely to mislead, and that the Offer Documents contain all material disclosures in relation to them and their respective proportion of the Offered Shares, to enable prospective investors to take a well-informed investment decision, in accordance with Applicable Law. The Selling Shareholder affirms that the BRLMs and their respective Affiliates can rely on such statements, declarations, undertakings, documents and certifications, and shall not be liable in any manner for the foregoing.
- 12.23 The Selling Shareholder confirms that they are in compliance with the Insider Trading Regulations, as applicable.
- 12.24 The Selling Shareholder shall provide all assistance to the Company and the BRLMs in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offer for Sale, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds.
- 12.25 The Selling Shareholder acknowledges (i) that the transfer of the respective Offered Shares held by each Selling Shareholder or refunds in the Offer shall be made within such period so as to comply with Applicable Laws and other requirements stated in the Red Herring Prospectus, including giving details of the bank where refunds shall be credited; (ii) all monies received by the Company towards the Offer shall be kept in a separate bank account in a scheduled bank and shall be utilized for adjustment against the transfer of securities only where the securities have been permitted to be dealt with on all the Stock Exchanges. If permission to list is not granted by any of the Stock Exchanges, the Selling Shareholder shall forthwith repay such monies to the Bidders together with interest (in proportion to the Equity Shares offered by them in the Offer for Sale), in accordance with applicable law; and (iii) funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed in the Offer

Documents shall be made available to the Registrar to the Offer by them (in proportion to the Equity Shares offered by them in the Offer for Sale).

- 12.26 The Selling Shareholder represents to forthwith keep the Company, the BRLMs and investors informed of material developments in relation to statements and undertakings made by such Selling Shareholder with respect to themselves and their respective portion of Offered Shares in the Offer Documents until the time of the grant of final listing and trading approvals by the Stock Exchanges.
- 12.27 The Selling Shareholder shall sign, either itself/ themselves, through an authorised signatory or through a power of attorney holder, the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer for Sale.
- 12.28 The individual Selling Shareholders have either provided a duly executed and valid power of attorney to or shall be signing on their own and the corporate Selling Shareholders have authorized to enter into this Agreement, the Engagement Letter and Other Agreements as set out in Annexure 1 and to take decisions on their behalf in relation to the Issue by contributing their respective portions of the Offered Shares for Offer for Sale.
- 12.29 The Selling Shareholder agrees to retain an amount equivalent to securities transaction tax and withholding tax in the Public Offer Account and authorizes the BRLMs to instruct the bank where Public Offer Account is maintained to remit such amounts at the instruction of the BRLMs for payment of securities transaction tax. Each Selling Shareholder agrees that suitable provisions in this regard would be included in an escrow agreement.
- 12.30 Neither the Selling Shareholder nor any person acting on their behalf have taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 12.31 Neither the Selling Shareholder nor any of their Affiliates, nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged in or will engage in, any "directed selling efforts" (as that term is defined in Regulation S) with respect to the Equity Shares.
- 12.32 The Selling Shareholder acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Selling Shareholder has offered and undertakes to only offer and sell the Offered Shares 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 jurisdictions in which the Equity Shares offered in the Offer are offered and sold.
- 12.33 The Selling Shareholders' operations as well as that of their respective Affiliates, to the best of their knowledge in relation to their respective Affiliates, are and have been conducted at all times in compliance with all applicable financial record keeping and reporting requirements and the applicable Anti-Money Laundering Laws, and no action, suit or proceeding by or before Government Authority involving them or any of their respective Affiliates, with respect to the Anti-Money Laundering Laws is pending or threatened;
- 12.34 Neither the Selling Shareholder nor any of their Affiliates, nor their Affiliates' agents or representatives (other than the BRLMs or their respective Affiliates, as to whom no representation or warranty is made):
- is, or is owned or controlled by, a Restricted Party;
 - has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; or
 - located, organized or resident in a country or territory that is the subject of Sanctions; or

- has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 12.35 The Selling Shareholder shall not, and shall not permit or authorize any other person 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 fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, or (ii) in any other manner that would reasonably be expected to result in the Company being in breach of any Sanctions or becoming a Restricted Party.
- 12.36 The Selling Shareholders 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 BRLMs, failing which the BRLMs, severally and not jointly, shall have the right to terminate this Agreement and the Engagement Letter. The Selling Shareholders shall upon becoming aware, keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 12.37 The Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 12.38 Each of this Agreement, the Engagement Letter and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the Selling Shareholders and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by them, and the performance of their obligations under, this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer and any underwriting agreement that they may enter into in connection with the Offer, as contemplated under this Agreement and as will be contemplated under the Offer Documents and the consummation of the transactions contemplated by this Agreement shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on them, or to which any of their assets or properties are subject, or the imposition of any Encumbrances on any of their properties or assets (including its Offered Shares), and no further consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by them of their obligations under this Agreement, the Engagement Letter, any other agreement entered into in connection with the Offer or any underwriting agreement, except such as have been obtained or shall be obtained prior to the completion of the Offer and they shall be in compliance with the terms and conditions of such approvals and Applicable Law in relation to the Offer and matters related thereto.
- 12.39 The Selling Shareholder agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties, payable on or in connection with the Offered Shares, pursuant to the Offer. The BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares.
- 12.40 The Selling Shareholder shall: (i) promptly furnish any post- Offer Documents, certificates, reports or other information as may be required by SEBI, the Stock Exchanges, the Registrar of Companies and / or any other regulatory or supervisory authority (inside or outside India) in respect of itself or its respective Offered Shares and (ii) provide, immediately upon the request of the Book Running Lead Manager(s), any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 12.41 The Selling Shareholder agrees to assist the Company and the BRLMs in expeditiously and satisfactorily attending to any complaints received in respect of the Equity Shares offered by such Selling Shareholder in the Offer for Sale.
- 12.42 The Selling Shareholders undertake to ensure that all representations, warranties, undertakings and covenants in this Agreement or the Engagement Letter relating to or given by them, vis-à-vis disclosures in the Red Herring Prospectus shall continue to be true and correct as on the dates of filing of the Prospectus.

- 12.43 Selling Shareholders confirm that the :
- a) the Offered Shares will be transferred before the filing of RHP with ROC.
 - b) The Selling Shareholders will provide all the certificates as required by the BRLMs in the process by the Chartered Accountants / professionals as agreed by the BRLMs before the filing of DRHP.
- 12.44 The Selling Shareholder hereby acknowledges and confirm that in case of undersubscription the allocation shall be made to the Fresh Issue and followed by an Allotment of Equity Shares offered by the Selling Shareholders, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders.
- 12.45 The Selling Shareholders hereby confirm that their respective Offered Shares are eligible in accordance with the SEBI ICDR Reg for to be included in Offer for Sale.

13. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE BOOK RUNNING LEAD MANAGERS

- 13.1 Each BRLM severally and not jointly represents and warrants to the Company and the Selling Shareholders that:
- 13.2 Each of this Agreement and the Engagement Letters and any other agreement entered into in connection with the Offer has been duly authorized, executed and delivered by the BRLMs, and is a valid and legally binding instrument, enforceable against the BRLMs, in accordance with its terms.
- 13.3 SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, which is valid and in force as on the date of this Agreement and each of the BRLM confirms that it will immediately inform the Company if its certificate of registration expires.
- (i) its name, contact details and the SEBI registration provided in the Offer Document are true and correct;
 - (ii) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and shall only offer and sell the Equity Shares in the Offer outside the United States in “offshore transactions” (as such term is defined in Regulation S); and
 - (iii) neither it nor any of its Affiliates has engaged in or will engage in any “directed selling efforts” (as such term is defined in Regulation S)) with respect to the Equity Shares.

14. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 14.1 The Company undertakes to each of the Underwriters, the following:
- (a) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto) as the Underwriters may request;
 - (b) the Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or the Selling Shareholders or any of their respective Affiliates to the Underwriters, and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object;
 - (c) the Company will forthwith notify the Underwriters if at any time commencing from the date of this Agreement and until 40 days after the Closing Date, any event shall have

occurred, or circumstances exist of which the Company becomes or would reasonably expect to become aware, as a result of which the Offer Documents would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made when such Offer Documents are delivered, not misleading. If for such reason or if SEBI, the Stock Exchanges or RoC or any other regulatory authority directs the Company to amend or supplement the Offer Documents, as applicable, the Company shall, upon the receipt of such direction and after consultation with the Underwriters, (i) assist in the preparation of an amendment or supplement thereto and take such steps as may be necessary or as the Underwriters may be required to publicize any such amendments or supplements, (ii) prepare and furnish without charge to the Underwriters such number of copies of any amended Offer Documents which will correct such statement or omission as the Underwriters may from time to time request, and (iii) immediately take such steps as may be requested by any of the Underwriters to remedy and/or publicize such amendment or supplement;

- (d) the Company and each of the Selling Shareholders shall, severally and not jointly will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents as applicable and will not effect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereto or prejudice any of the rights that the Underwriters may have. The Company represents and agrees that, unless the Company has obtained, or obtains the prior written consent of the Underwriters, the Company has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents;
- (e) the Company and the Selling Shareholders shall, in cooperation with the Underwriters, use its best efforts to qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be reasonably necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer;
- (f) the Company shall take such steps as necessary to ensure the completion of listing and Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders in accordance with the provisions of this Agreement, and dispatch of the CAN, and any Allotment Advice, promptly, including a revised CAN, if any, refund orders to the applicants, including any person resident outside India, and in any case, not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, the Company shall pay interest to the applicants as required under any Applicable Law (inside or outside India). Each of the Selling Shareholders, severally and not jointly shall provide all required information, reasonable support and cooperation as may be reasonably requested by the Underwriters and the Company in this respect;
- (g) the Company agrees to make all the necessary filings with the appropriate regulatory authorities, within the prescribed time period to ensure compliance with the Applicable Law, in relation to the Offer;
- (h) the Company agrees, that it will not, during the restricted period as mentioned in the Publicity Memorandum, indulge in any publicity activities prohibited under the Applicable Law, the Publicity Memorandum or the securities laws of the United States or any other jurisdiction in which the Equity Shares under the Offer are being offered, during the period in which it is prohibited under each such law;

- (i) the Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted under Applicable Law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters are a full-service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company;
- (j) the Company has obtained authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 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 in compliance with Applicable Law. The Company agrees that all Offer-related investor grievances shall be redressed in accordance with Applicable Law and to the satisfaction of the Underwriters;
- (k) the Company confirms that the Promoter and members of the Promoter Group have not (a) subscribed to any shares in the Offer, (b) provided and will not provide any financing to any person for subscribing to the Offer, and (c) provided any financing for the purposes of fulfillment of underwriting obligations, if any;
- (l) the Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer;
- (m) the Company shall, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the issue and sale of the Equity Shares to any Bidder pursuant to the Offer in accordance with terms of the Transaction Agreements and Applicable Law, as may be applicable. The Company shall also pay any goods and services tax or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the Underwriters in accordance with terms of the Transaction Agreements and Applicable Law;
- (n) the Company hereby represents and warrants, and agrees with, each Underwriter, as of the date hereof and until the commencement of trading of the Equity Shares on the Stock Exchanges or such other date that may be agreed among the Parties, that, unless otherwise expressly authorized in writing by the Underwriters, neither it nor any of its respective Affiliates, nor any of its respective directors, employees or agents, have made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Offer Documents or in any other document, the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.

14.2 The Selling Shareholders, severally and not jointly undertake to each of the Underwriters the following:

- (a) it will not, during the restricted period as mentioned in the Publicity Memorandum, indulge in any publicity activities prohibited under the Applicable Law, the Publicity Memorandum or the securities laws of the United States or any other jurisdiction, during the period in which it is prohibited under each such law;

- (b) it represents and agrees that without the prior written consent of the Underwriters, it has not made and will not make any offer relating to their respective proportion of the Offered Shares by means of any offering materials other than the Offer Documents;
- (c) it acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Selling Shareholders hereby waive and release, to the fullest extent permitted by law, any claims that it may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by such Underwriters' investment banking divisions. The Selling Shareholders acknowledge that each of the Underwriters is a full-service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the Company;
- (d) it will immediately notify the Underwriters if at any time commencing from the date of this Agreement and until 40 days after the Closing Date, any event shall have occurred, or circumstances exist of which such Selling Shareholder becomes or would reasonably expect to become aware, as a result of which the Offer Documents would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they are made when such Offer Documents are delivered, not misleading. If for such reason or if SEBI, the Stock Exchanges or RoC or any other regulatory authority directs the Selling Shareholder to, amend or supplement the Offer Documents, as applicable, such Selling Shareholder shall, upon the receipt of such direction and after consultation with the Underwriters, (i) assist in the preparation of an amendment or supplement thereto and take such steps as may be necessary or as the Underwriters may be required to publicize any such amendments or supplements, (ii) prepare and furnish without charge to the Underwriters such number of copies of any amended Offer Documents which will correct such statement or omission as the Underwriters may from time to time request, and (iii) immediately take such steps as may be requested by any of the Underwriters to remedy and/or publicize such amendment or supplement. It is clarified that, the obligations of the Selling Shareholders, if any, pursuant to this Clause shall be limited to the information pertaining to themselves and their respective Offered Shares, and the Selling Shareholders undertake to sign, and cause its authorized signatories or a power of attorney holder, as the case may be, to sign any such amendment or supplement, if required;
- (e) whether or not the Offer contemplated in this Agreement is consummated or this Agreement is terminated, the Selling Shareholders agree to pay or cause to be paid all applicable expenses incurred by the Underwriters in connection with the Offer as per the terms of the Engagement Letters and the Offer Agreement. Further the Selling Shareholders shall pay applicable Fees, disbursements and expenses of the Underwriters' in connection with the issuance and sale of the Equity Shares through the Offer in accordance with the Transaction Agreements. It is further clarified that the Offer related expenses shall be paid in the manner as specified under Clause 7 of this Agreement;
- (f) it shall provide reasonable support, as reasonably requested by the Company and/or the Underwriters for taking necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders only to the extent of its Offered Shares;
- (g) the Selling Shareholders shall, pay (or, in compliance with all Applicable Law, procure payment of), promptly upon becoming due, any fees, stamp duty, registration or other taxes and duties, interest and penalties, payable on or in connection with the issue and sale of the

Equity Shares to any Bidder pursuant to the Offer in accordance with terms of the Transaction Agreements and Applicable Law, as may be applicable;

- (h) it shall provide reasonable support as may be required by the Company and the Underwriters in redressal of such investor grievances that pertain to its respective portion of the Offered Shares with prior consultation with the Selling Shareholders; and
- (i) it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

15. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS

Each of the Underwriters hereby, severally and not jointly, makes the following representations, warranties, declarations, covenants, undertakings and agreements to the Company and the Selling Shareholders as of the date of this Agreement, the date of the Prospectus and as of the Closing Date that:

- (a) it satisfies the net worth capital adequacy requirements specified under the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 as amended, or clarified from time to time, as applicable, or by-laws of the stock exchange of which such Underwriter is a member and that it is competent to undertake the underwriting obligations mentioned herein above;
- (b) that SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992, as amended, or the Securities and Exchange Board of India (Stock-Brokers and Sub-brokers) Regulations, 1992, as amended or clarified from time to time, and such certificate is valid and in existence until the Closing Date and that such Underwriter is entitled to carry on business as an underwriter under the Securities and Exchange Board of India Act, 1992, as amended; and
- (c) it acknowledges that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that they may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and undertakes to only offer and sell the Equity Shares offered in the Offer outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S.
- (d) neither it nor any of their Affiliates, nor any person acting on their behalf has engaged in or will engage in any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;

within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- (e) in connection with the offering of the Equity Shares in the Offer, it and its Affiliates and any person acting on its or their behalf have complied with and shall comply with the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made and as set forth in the Preliminary International Wrap and the International Wrap; and
- (f) this Agreement has been duly authorized, executed and delivered by it, and constitutes valid and legally binding obligations of such Underwriter, enforceable in accordance with its terms.

16. CONFIDENTIALITY

The provisions contained in Clause 20 of the Offer Agreement and in Clause 16 (Confidentiality) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between

the Parties, shall apply mutatis mutandis to this Agreement.

17. INDEMNITY AND CONTRIBUTION

The Parties agree and acknowledge that the indemnity provisions agreed between Parties under the Engagement Letter shall be included herein by reference and shall govern the arrangements in relation to indemnity among the Parties with respect to this Agreement.

18. TERMINATION

18.1 This Agreement and the Underwriters' engagement shall, unless terminated earlier pursuant to the terms of this Agreement, continue until the earlier of: (i) the commencement of trading of the Equity Shares on the Stock Exchanges; or (ii) completion of period of 12 months from the date of SEBI's final observation letter on the Draft Red Herring Prospectus, or (iii) such other date that may be agreed among the Parties. The Parties agree that the Offer Documents will be withdrawn from the SEBI as soon as practicable after the termination of this Agreement in the event termination under this Clause is before the commencement of trading of Equity Shares on the Stock Exchanges.

18.2 Notwithstanding Clause 18.1 above, each Underwriters may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and the Selling Shareholders:

- (i) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors and/or any of the Selling Shareholders in the Offer Documents, statutory advertisements and communications in relation to the Offer, or in this Agreement or the Engagement Letter, or otherwise in relation to the Offer are determined by such Underwriters to be incorrect, untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by the Company Entities, and/or any of the Selling Shareholders of Applicable Law in connection with the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter;
- (iii) if the Offer is postponed beyond the term as provided in Clause 18.1 or withdrawn or abandoned for any reason prior to execution of the Underwriting Agreement; or
- (iv) in the event that:
 - (a) there shall have occurred in the sole opinion of the BRLMs any Material Adverse Change;
 - (b) there is a requirement of re-filing of the Draft Red Herring Prospectus in terms of Regulation (1) (f) (ii) and (iii) of Schedule XVI of SEBI ICDR Regulations;
 - (c) trading generally on any of BSE Limited, National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or Hong Kong or Singapore or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai or New Delhi or Chennai or Kolkata;
 - (d) if there is any non-compliance or breach by the Company, and/or the Selling Shareholders or their respective Affiliates, of Applicable Law in connection with

the Offer or its obligations, representations, warranties or undertakings under this Agreement or the Engagement Letter

- (e) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State authorities;
- (f) there shall have occurred in the sole opinion of the BRLMs any development involving a prospective material adverse change in the financial markets in India, the United States, United Kingdom or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (g) there shall have been, since the time of execution of this Agreement, any material adverse change in the condition, financial or otherwise, or in the earnings, business affairs or business prospects of the Company, Company Entities including its Joint Venture and /or the Subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business, which in the judgment of the BRLMs, makes it impracticable or inadvisable to market the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (h) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, but not limited to, 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 SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, 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;
- (i) there shall have occurred any event rendering untrue or incorrect in any respect, any of the representation or warranties contained herein, which is, in the sole opinion of the BRLMs, materially adverse in the context of the Company or with the Offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (j) the due diligence not being to the satisfaction of the BRLMs in order to enable the BRLMs to file the due diligence certificate(s) with SEBI; or
- (k) if the Engagement Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to its terms;

18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any Underwriters, any of the conditions set out in Clause 8 is not satisfied, such Underwriters shall have the right, in addition to the rights available under this Clause 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company and the Selling Shareholders.

18.4 Upon termination of this Agreement in accordance with this Clause 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided

herein or in the Engagement Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretation*), 7 (*Fees, Commission and Expenses*), 16 (*Confidentiality*), 17 (*Indemnity and Contribution*), 18 (*Term and Termination*), 19 (*Notices*), 23 (*Governing Law*), 24 (*Arbitration*) and 24 (*Severability*), shall survive any termination of this Agreement.

- 18.5 In the event that the Offer is postponed or withdrawn or abandoned for any reason, or termination of this Agreement shall not affect each Underwriters' right to receive any fees which may have accrued to it prior to the date of termination and reimbursement for out-of-pocket and other Offer related expenses incurred prior to such postponement or withdrawal or abandonment or termination as set out in the Engagement Letter. The Underwriters shall not be liable to refund any amounts paid as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under the Engagement Letter.
- 18.6 The termination of this Agreement in respect of one Underwriter shall not mean that this Agreement is automatically terminated in respect of any other Underwriters.
- 18.7 In case of any inconsistency or dispute between the terms of this Agreement and the Engagement Letter, the terms of this Agreement shall prevail. However, the Engagement Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or any other expenses payable to the Underwriters for the Offer or taxes payable thereto.
- 18.8 This Agreement shall also be subject to such additional conditions of force majeure and termination that may be mutually agreed upon and set out in this Agreement and any of the Transaction Agreements.

19. NOTICES

All notices issued under this Agreement shall be in writing (which shall include e-mail or telex) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

To the Company

Name : Ritesh Agrawal/Anil Dhiman
 Designation : Chief Financial Officer/ Company Secretary and Compliance Officer
 Address : SCO 88-89 Sector 8-C, Madhya Marg, Chandigarh 160009, U.T.
 Tel No. : 0172-2548223/24
 Email : ritesh.agrawal@ethoswatches.com/anil.dhiman@ethoswatches.com

If to the Selling Shareholders:

S. no.	Name of the Shareholder	Address	Email-ID
1	KDDL Limited	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
2	Mahen Distribution Limited	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
3	Saboo Ventures LLP	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
4	Mr. Yashovardhan Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	yasho.saboo@kddl.com
5	Mrs. Anuradha Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	anusaboo@ethoswatches.com

6	Mr. Jai Vardhan Saboo	S.C.O. 88-89, Sector 8-C, Madhya Marg, Chandigarh 160 009	jai@saboo.com
7	Mr. Anil Khanna	House no. 515, Sector 36-B, Chandigarh 160 036	khannaanil@jrkites.net
8	Mr. Nagarajan Subramanian	2, 2 nd Floor, Dongersi Road, Walkeshwar, Mumbai, Maharashtra 400 006	nagarajan@entheosconsulting.com
9	Mr. C. Raja Sekhar	House no. 5504, Sector 38 West, Chandigarh 160 037	rajasekhar1972@gmail.com
10	Mr. Karan Singh Bhandari	62, Sector 27-A, Chandigarh	karansb@gmail.com
11	Mr. Harsh Vardhan Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwalka@vblinnovations.com
12	Mr. Anand Vardhan Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwalka@vblinnovations.com
13	Mrs. Shalini Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwalka@vblinnovations.com
14	Mrs. Manju Bhuwalka	No. 38/C, Garcha, 1 st Lane, Kolkata- 700 019	hvbhuwalka@vblinnovations.com
15	VBL Innovations Private Limited	No. 81-82, 7 th Main, Phase III, Peenya Industrial Area, Bengaluru, Karnataka, India 560 058	hvbhuwalka@vblinnovations.com

To EMKAY GLOBAL FINANCIAL SERVICES LIMITED

Name Mr. Yatin Singh
Designation Head – Investment Banking
Address The Ruby, 7th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028 Maharashtra, India
Tel + 91 22 6612 1212
Email emerge.project@emkayglobal.com

To INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

Name Mr. Sreesankar R
Designation Head-ECM
Address 1203, 12th Floor, B Wing, The Capital, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Maharashtra, India
Tel +91 22 6844 6100
Email ethos.ipo@incredcapital.com

To the Syndicate Member

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028
Maharashtra, India
Telephone: + 91 22 6612 1212
E-mail: ethos.ipo@emkayglobal.com
Contact Person: Yogesh Mehta
SEBI Registration No.: INZ000203933

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

1203, 12th Floor, B Wing, The Capital, Bandra Kurla
Complex, Bandra East,
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 6844 6100
E-mail: ethos.ipo@incredcapital.com
Contact Person: Sreesankar R
SEBI Registration No.: INZ000294632

Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above. Any notice sent to any Party shall also be marked to all the remaining Parties to this Agreement as well.

20. TIME OF ESSENCE

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders and the Underwriters, of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

21. SEVERAL OBLIGATIONS

The Company and the Selling Shareholders acknowledge and agree that the Underwriters are liable on a several (and not joint) basis in respect of the representations, warranties, indemnities, undertakings and other obligations given, entered into or made by it in this Agreement. Except as set out in Clause 5 of this Agreement, each Underwriter shall be liable only for its own acts and omissions and not for the acts and omissions of any other Underwriter.

The rights and obligations of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations of, or provisions applicable to, the Company and the Selling Shareholders) be several, and not joint, and none of the Parties shall be responsible for any acts or omissions of any other Party. For abundant caution and avoidance of any doubt, it is clarified that the Selling Shareholders, irrespective of whether it is clearly mentioned in the terms and conditions herein or in any Offer Documents, are acting severally and not jointly with respect to themselves and their respective proportion of the Offered Shares and all obligations, undertakings, confirmations and representations shall be several and not joint.

22. ASSIGNMENT

No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties.

23. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India, and subject to Clause 24 below, the courts of Mumbai, India, shall have exclusive jurisdiction in all matters arising out of this Agreement.

24. ARBITRATION

- 22.1 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 Engagement Letter or the legal relationships established by this Agreement or the Engagement Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) working days after the first occurrence of the Dispute, the Parties (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended (the “**Arbitration Act**”).

22.2 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 Engagement Letter.

22.3 The arbitration 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 in Mumbai, India;
- (iii) the arbitral tribunal shall comprise of three arbitrators. The Company and the Selling Shareholders shall severally (in the case where only one of them is a Disputing Party) or collectively (in the case where two or more of them are Disputing Parties), within 15 days from the date of receipt of the arbitration notice given in accordance with Clause 24.1, appoint one arbitrator and the Book Running Lead Managers and Syndicate Members shall collectively, within 15 days from the date of receipt of the arbitration notice given in accordance with Clause 24.1, appoint one arbitrator and the two arbitrators shall appoint the third or the presiding arbitrator within a further period of 15 days such that all three arbitrators are appointed within 30 days. In the event that the Book Running Lead Managers and the Syndicate Members or the Company and the Selling Shareholders fail to appoint an arbitrator or the arbitrators fail to appoint the third arbitrator as provided herein, such arbitrator(s) shall be appointed in accordance with the Arbitration Act;
- (iv) the arbitrators shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall state the reasons on which it was based;
- (vi) notwithstanding the power of the arbitrators to grant interim relief, the Disputing Parties shall have the power to seek appropriate interim relief from the courts of India;
- (vii) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall share the costs of such arbitration proceedings in the manner agreed. Unless otherwise awarded or fixed by the arbitrators, each Disputing Party would bear their respective costs for preparing and presenting their case for arbitration and the cost of the arbitration venue shall be equally shared between the Disputing Parties. Further, the Book Running Lead Managers will bear the costs with respect to the arbitrator appointed by them and likewise the Company and Selling Shareholders (to the extent the Company or such Selling Shareholder(s) are Disputing Parties) shall bear the cost of the arbitrator severally or jointly appointed by the Company and/or the Selling Shareholders (as the case may be). The costs with respect to the third arbitrator shall be shared equally between the Disputing Parties;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) any reference made to the arbitration tribunal under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Engagement Letter; and
- (xii) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration Act.

25. AMENDMENT

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 and duly executed by or on behalf of all the Parties to this Agreement.

26. SEVERABILITY

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

27. COUNTERPARTS

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

28. ENTIRE AGREEMENT

This Agreement, together with the other Transaction Agreements, constitutes the entire agreement among the Parties relating to the subject matter hereof. The terms of this Agreement shall supersede any and all inconsistent terms of the Engagement Letter, the Offer Agreement, the Syndicate Agreement and the Escrow and Sponsor Bank Agreement, only to the extent of such inconsistency; however, the Engagement Letter shall prevail over this Agreement and the other Transaction Agreements solely where such inconsistency or dispute relates to the Fees or expenses payable to the Underwriters for the Offer by the Selling Shareholders.

29. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 29.1. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that (i) the purchase and the Allotment and sale of the Equity Shares pursuant to this Agreement, including the determination of the Offer Price, the Anchor Investor Allocation Price and any related discounts, and fees, expenses, commissions, is an arm's length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the Underwriters on the other hand; (ii) in connection with the Offer contemplated hereby, and the process leading to such transaction, each Underwriter is and has been acting solely as a principal and is not the agent or the fiduciary of the Company, and the Selling Shareholders, or their respective Affiliates, stockholders, creditors, officers, employees or any other party (wherever applicable); (iii) no Underwriter has assumed nor will assume an advisory or a fiduciary responsibility in favour of the Company and/or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether such Underwriter or its Affiliates has advised or is currently advising the Company or the Selling Shareholders or any of their respective Affiliates on other matters) and no Underwriter has any obligation to the Company, the Selling Shareholders, the members of the Group, or the Group Company, or any of their respective Affiliates, with respect to the Offer except the obligations expressly set forth herein; (iv) each of the Underwriters and their respective Affiliates shall act under this Agreement as an independent contractor with duties of each of the Underwriters arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary; (v) the Company and the Selling Shareholders (each in respect of itself and its respective Offered Shares) waive to the fullest extent permitted by Applicable Law any claims they may have against any Underwriters and any of their Affiliates arising from a breach of fiduciary duty or an alleged breach of fiduciary duties in connection with the Offer; (vi) each of the Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company, the Selling

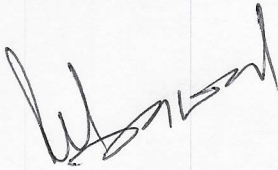
Shareholders, the members of the Group, the Group Company, or any of their respective Affiliates; (vii) the Underwriters and their respective Affiliates, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company which may be involved with/invested in the Offer or in any related derivative instrument (viii) each of the Underwriters and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer/invested in the Offer; and (ix) the Underwriters and their respective Affiliates have not provided any legal, accounting, regulatory or tax advice with respect to the Offer and the Company and the Selling Shareholders have consulted their own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Company and the Selling Shareholders agree that they are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Underwriters has advised or is currently advising the Company or the Selling Shareholders on related or other matters).

IN WITNESS WHEREOF, the Parties have entered into this Agreement on the date mentioned above.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of ETHOS LIMITED

A handwritten signature in blue ink, appearing to read 'Ritesh Kumar Agrawal', written in a cursive style.

Authorized Signatory

Name: *Ritesh Kumar Agrawal*

Designation: *CFO*

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed by KDDL Limited



Authorized Signatory

Name: Sanjeev Kumar Masoom

Designation: WTD cum CFO

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed by Mahen Distribution Limited



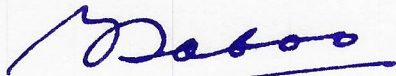
Authorized Signatory

Name: *Sanjeev Kumar Mascun*

Designation: *Director*

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Yashovardhan Saboo

A handwritten signature in blue ink, appearing to read 'Yashovardhan Saboo', with a horizontal line drawn underneath it.

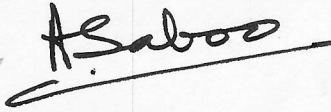
Authorized Signatory

Name:

Designation:

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Anuradha Saboo

✓ 

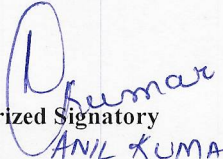
Authorized Signatory

Name:

Designation:

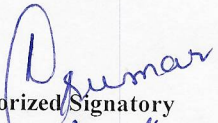
IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Jai Vardhan Saboo


Authorized Signatory
Name: ANIL KUMAR
Designation: POA Holder

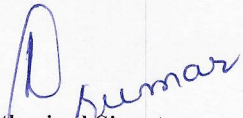
IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Anil Khanna


Authorized Signatory
Name: ANIL KUMAR
Designation: POA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Nagarajan Subramanian

A handwritten signature in blue ink, appearing to read 'Anil Kumar', written over a large, stylized blue 'A'.

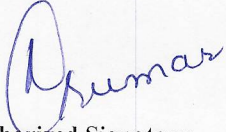
Authorized Signatory

Name: ANIL KUMAR

Designation: PoA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of C. Raja Sekhar

A handwritten signature in blue ink that reads "Anil Kumar". The signature is written in a cursive style with a large initial 'A'.

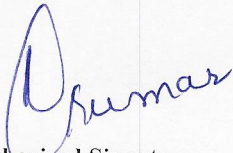
Authorized Signatory

Name: ANIL KUMAR

Designation: POA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Karan Sign Bhandari

A handwritten signature in blue ink, appearing to read "Anil Kumar". The signature is stylized with a large, looped initial 'A'.

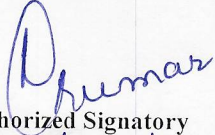
Authorized Signatory

Name: ANIL KUMAR

Designation: POA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Harsh Vardhan Bhuwalka

A handwritten signature in blue ink that reads "Anil Kumar". The signature is written in a cursive style with a large initial 'A'.

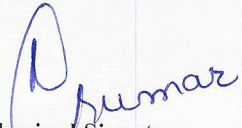
Authorized Signatory

Name: ANIL KUMAR

Designation: POA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Anand Vardhan Bhuwalka

A handwritten signature in blue ink, appearing to read 'Anil Kumar', with a large, stylized initial 'A'.

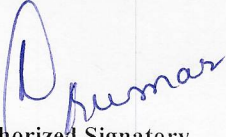
Authorized Signatory

Name: ANIL KUMAR

Designation: POA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Shalini Bhuwalka

A handwritten signature in blue ink, appearing to read "Anil Kumar". The signature is written in a cursive style with a large initial "A".

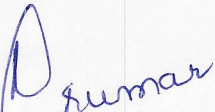
Authorized Signatory

Name: ANIL KUMAR

Designation: POA Holder

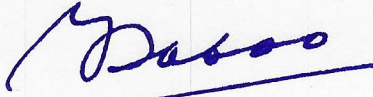
IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of Manju Bhuwalka


Authorized Signatory
Name: ANIL KUMAR
Designation: POA Holder

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for an on behalf of VBL Innovations Private Limited

A handwritten signature in blue ink, appearing to read 'Yashvardhan Saboo', is written over a solid blue horizontal line.


Authorized Signatory

Name: *Yashvardhan Saboo*

Designation: *Director*

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of Saboo Ventures LLP
For Saboo Ventures LLP



Authorised Signatory

Authorized Signatory

Name: Pawan Kumar Goyal

Designation: Authorised Signatory

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of **EMKAY GLOBAL FINANCIAL SERVICES LIMITED AS BOOK
RUNNING LEAD MANAGER**



Authorized Signatory
Name: Yatin Singh
Designation: Head - Investment Banking



IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of **INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED BOOK RUNNING LEAD MANAGER**



Authorised Signatory

Name: Ankur Jain

Designation: Vice President - Compliance



Date: May 24, 2022

Place: Mumbai

IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of EMKAY GLOBAL FINANCIAL SERVICES LIMITED AS SYNDICATE MEMBER



**Authorized Signatory
Name: Devang Desai
Designation: Compliance Officer**



IN WITNESS WHEREOF the Parties hereto have set their hands on the day and year hereinabove written:

Signed for and on behalf of **INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED AS SYNDICATE MEMBER**



Authorised Signatory

Name: Ankur Jain

Designation: Vice President - Compliance



Date: May 24, 2022

Place: Mumbai

SCHEDULE A

FORMAT OF INSTRUCTIONS BY REGISTRAR

Date:[On the letterhead of the KFin Technologies]

Date: May [●], 2022

To,

EMKAY GLOBAL FINANCIAL SERVICES LIMITED

The Ruby, 7th Floor, Senapati Bapat Marg
Dadar (West), Mumbai Maharashtra - 400 028
Email: ethos.ipo@emkayglobal.com

INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED

1203, 12th Floor, B Wing, The Capital, G Block,
Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400 051
Email: ethos.ipo@incredcapital.com

(Emkay Global Financial Services Limited Private Limited referred to as “EMKAY” and InCred Capital Wealth Portfolio Managers Private Limited referred to as “INCRED” and collectively with EMKAY as “Underwriters”)

SUBJECT: DEVOLVEMENT NOTICE FOR INITIAL PUBLIC OFFERING OF ETHOS LIMITED AND THE UNDERWRITING AGREEMENT DATED MAY 24, 2022 (THE “UNDERWRITING AGREEMENT”)

Dear Sir,

As required by Clauses 5.2 and 6.1 of the Underwriting Agreement, we hereby provide the Registrar Notice to the Underwriters.

We have undertaken following procedures for computation of the total number of Offered Shares for which valid Bids are received in the Offer, after accounting for technical rejections, the Shortfall in the Offer, and the Devolved Shares computed to be in compliance with the requirements of Regulation 19(2)(b)(ii) of Securities Contracts (Regulation) Rules, 1957 i.e. Offer size offered through the Offer Document to be atleast INR 400 crores.

Basis discussions between the Company, the Selling Shareholders, the BRLMs and the Underwriters, it has been decided to restrict the Offer size to INR [●].

The procedures, approach and basis of computation by the Registrar for calculation of Devolved Shares is as follows:

1. Calculated the amount received for total Bids in the Offer at the Offer Price of INR [●]
2. Considered valid Bid in the Offer
3. Reconciled the bid data with the final certificates from ASBA and UPI Banks and then accounting for technical rejections etc. in the Offer

Based on the procedures undertaken, as mentioned above, we confirm the following:

Committed Obligation (as per the Underwriting Agreement)	Offered Size for which valid Bids are received in the Offer (INR)	Minimum Offer Size to be in compliance with Regulation 19(2)(b)(ii) of Securities Contracts (Regulation) Rules, 1957 (Rounded up) (INR)	Shortfall (INR)	Devolved Shares at INR [●] per Equity Share
[●]	[●]	[●]	[●]	[●] [●]

As per the Underwriting Agreement dated May 24, 2022, the share of Devolvement on each Underwriter is as follows:				
Emkay		[●]		
InCred		[●]		

Please make the payment to the following Escrow Collection Account:

Account Name: ETHOS LIMITED IPO ANCHOR INVESTOR R

Account Number: 000405134210

IFSC Code: ICIC0000004

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Underwriting Agreement, the Cash Escrow and Sponsor Bank Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

For KFin Technologies Private Limited

(Authorized Signatory)

Name:

Designation:

CC:

Ethos Limited

Registered Office:

Plot No. 3, Sector- III

Parwanoo Himachal Pradesh -173 220

Telephone: + (91) 1792 232 462/233 402

Corporate Office:

Kamla Centre S.C.O. 88-89,

Sector 8-C, Madhya Marg

Union Territory of Chandigarh 160 009

Corporate Identity Number: U52300HP2007PLC030800

Escrow Collection Bank:

ICICI Bank Limited

Address: ICICI Bank Limited, Capital Market Division,163,

5th Floor, H.T.Parekh Marg, Backbay Reclamation,

Churchgate, Mumbai-400020

SCHEDULE A1

To,

Ethos Limited

Kamla Centre, S.C.O. 88-89, Sector 8-C, Madhya Marg, Union Territory of Chandigarh

Kfin Technologies Limited

Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareedi 500 032, Telangana

Sub: Public issue of equity shares of Rs. 10 each by Ethos Limited- Details of Escrow Account for deposit of subscription amount for Devolved Shares.

Dear Sir/Madam

We are in receipt of the Registrar Notice dated [●], issued pursuant to Clause 4.2, 5.2 and 6.1 of the Underwriting Agreement. As per the Registrar Notice, we take note that the total number of Devolved Shares are [●].

In order to discharge our underwriting obligations as per the terms of the Underwriting Agreement, including Clause 2.2, 5.2 and 6.1, we are pleased to provide the following details for issue and allotment of total of [●] Equity Shares at Rs. 10 per Equity Share:

S. No.	Name of the subscriber	Total number of Equity Shares to be allotted	Total Amount (₹)
	[●]	[●]	[●]
Total	[●]	[●]	[●]

The details of our depository account and PAN for crediting the devolved shares to be allotted is provided in **Schedule I**.

Details of the payment of total of Rs [●] only ([●] Only) made to the relevant Escrow Account is provided in Schedule II.

The Escrow Collection Bank is requested to issue the confirmation on the receipt of funds.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Underwriting Agreement, the Cash Escrow and Sponsor Bank Agreement and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

For and on behalf of _____

CC

Escrow Bank

ICICI Bank Limited
Capital Market Division
5th Floor, 163, H. T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai,
Maharashtra- 400 020, India

Schedule I

Name of the allottee: _____

Name of the Account Holder				
PAN Number				
Number of Equity Share Applied				
Demat account where the equity shares will be credited				
Name of the Depository (tick whichever is applicable)	NSDL		CDSL	
Name of the Depository Participant				
DP ID#				
Client ID#				

#For NSDL enter 8 digit DP ID followed by 8 digit Client ID; For CDSL enter 16 digit Client ID.

Schedule II

Name of Account Holder	Amount transferred to the Escrow Account	Ref No/UTR No.
Name		
Total		

Schedule III

To,

BRLM

Insert detail of relevant BRLM

Sub: Public issue of equity shares of Rs. 10 each by Ethos Limited- Details of Escrow Account for deposit of subscription amount for Devolved Shares.

Dear Sir,

We confirm that an amount of Rs. [●] (Rupees _____) has been received in the Escrow Account from following:

S. No.	Name of the Subscriber	Amount subscribed
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned amount has been deposited in the account titled '**ETHOS LIMITED IPO ANCHOR INVESTOR R**' (Account No. 000405134210) maintained with the Escrow Bank.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Underwriting Agreement, the Cash Escrow and Sponsor Bank Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

For and on behalf of Ethos Limited

SCHEDULE B
PRICING SUPPLEMENT

Offer Price: ₹ [●] per Equity Share for investors including Anchor Investors.

Number of Equity Shares: [●]* Equity Shares (which includes [●]* Equity Shares allocated to Anchor Investors).

Gross Proceeds from the Offer: ₹ [●] lakhs

Amount of Fresh Issue in the Offer : ₹ [●] lakhs

Amount of Offer for sale in the Offer : ₹ [●] lakhs

Estimated Net Proceeds from the Offer: ₹ [●] lakhs

** Subject to finalization of Basis of Allotment.*

SCHEDULE C

LIST OF SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement
2. Investor Roadshow Presentation

SCHEDULE D

FORMAT OF CLOSING - DATE CERTIFICATE

[On the letterhead of the Company]

Date: [Insert closing date]

To,

[The Underwriters]

(collectively the “Underwriters”)

Ladies and Gentlemen,

Sub: Proposed initial public offering of equity shares of ₹ 10 each (“Equity Shares”) by Ethos Limited (the “Company”), through a fresh issue of Equity Shares aggregating approximately ₹ 37,500 lakhs (“Fresh Issue”) and an offer of up to 11,08,037 Equity Shares (“Offered Shares”) through an offer for sale by the Selling Shareholders (“Offer for Sale”, and together with the Fresh Issue, the “Offer”)

As required by Clause 8.1 (a) of the underwriting agreement dated _____, 2022 (the “Underwriting Agreement”), we certify the following:

1. Since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Offering Memorandum, no change, nor any development involving a prospective change, that is likely to result in a Material Adverse Change, has occurred.
2. The representations and warranties of the Company contained in the Transaction Agreements are true and correct on and as of the Closing Date.
3. The Company has complied with the terms of the Offer Documents and the Transaction Agreements and satisfied all of the conditions and obligations on its part to be performed or satisfied under such agreements or in connection with the Offer on or before the Closing Date.
4. On a consolidated basis, as at the date of this certificate, there has been no increase in “borrowings” or decrease in “total assets” as compared with amounts shown in the restated consolidated summary statements of assets and liabilities as at December 31, 2021 included in the Offer Documents, there has not been any change in the equity share capital, except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur except as stated below: .

S. No.	Paid up Equity Capital as on December 31, 2021	Paid up Equity Capital as on the date of this Agreement

S. No.	Borrowings as on December 31, 2021	Borrowings as March 31, 2022

--	--	--

5. On a consolidated basis, since the date of the last statement of profit and loss of the Company included in the Disclosure Package and the Offering Memorandum as compared to the corresponding period in the previous year, there has not been any decrease in the revenue from operations, except in all instances for changes, increases or decreases that the Disclosure Package and the Offering Memorandum disclose have occurred or may occur.

S. No.	Revenue from Operations for the 9 months period ended as on December 31, 2021	Revenue from Operations for the 12 months period ended on March 31, 2022

This letter may be relied on by the legal advisors and the Underwriters to the Offer.

Sincerely,

Ethos Limited

[•]
(Chief Financial Officer)

SCHEDULE E

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten
EMKAY GLOBAL FINANCIAL SERVICES LIMITED	22,90,750	₹ 20,112.785 lakhs
INCRED CAPITAL WEALTH PORTFOLIO MANAGERS PRIVATE LIMITED	22,90,750	₹ 20,112.785 lakhs

**Subject to finalisation of Basis of Allotment*

The abovementioned underwriting commitments are indicative and will be finalised upon finalisation of the Basis of Allotment in accordance with the provisions of the SEBI ICDR Regulations.

ANNEXURE 1

Details of the Selling Shareholders

S. no.	Name of the Shareholder	Number of Equity Shares offered in the Offer for Sale	Date of the consent letter to participate in the Offer for Sale	Date of corporate action / board resolution / power of attorney
Selling Shareholders				
1	KDDL Limited	Up to 5,00,000	December 22, 2021	December 21, 2021
2	Mahen Distribution Limited	Up to 50,000	December 22, 2021	December 22, 2021
3	Mr. Yashovardhan Saboo	Up to 2,75,000	December 22, 2021	-
4	Saboo Ventures LLP	Up to 1,50,000	December 22, 2021	December 22, 2021
5	Mrs. Anuradha Saboo	Up to 60,000	December 7, 2021	-
6	Mr. Jai Vardhan Saboo	Up to 15,000	December 22, 2021	December 31, 2021
7	Mr. Anil Khanna	Up to 6,250	December 7, 2021	January 07, 2022
8	Mr. Nagarajan Subramanian	Up to 19,231	December 22, 2021	January 06, 2022
9	Mr. C. Raja Sekhar	Up to 10,556	December 18, 2021	January 06, 2022
10	Mr. Karan Singh Bhandari	Up to 3,000	December 22, 2021	January 07, 2022
11	Mr. Harsh Vardhan Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
12	Mr. Anand Vardhan Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
13	Mrs. Shalini Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
14	Mrs. Manju Bhuwalka	Up to 2,125	December 22, 2021	January 07, 2022
15	VBL Innovations Private Limited	Up to 10,500	December 22, 2021	December 29, 2021
	Total	Up to 11,08,037		