



GRN	MH004774943202223E	BARCODE							Date	10/07/2022-18:27:15			Form ID					
Department Inspector General Of Registration							Payer Details											
Non-Judicial Stamps Type of Payment General Stamps SoS Mumbai only							TAX ID / TAN (If Any)											
							PAN No.(If Applicable)											
Office Name GENERAL STAMP OFFICE MUMBAI							Full Name			SIGNATUREGLOBAL INDIA LIMITED								
Location MUMBAI																		
Year 2014-2015 One Time							Flat/Block No.											
Account Head Details					Amount In Rs.		Premises/Building											
0030056201 General Stamps					700.00		Road/Street											
							Area/Locality											
							Town/City/District											
							PIN											
							Remarks (If Any)											
							Amount In		Seven Hundred Rupees Only									
Total					700.00		Words											
Payment Details STATE BANK OF INDIA							FOR USE IN RECEIVING BANK											
Cheque-DD Details							Bank CIN		Ref. No.		00040572022071090117				CKU1606216			
Cheque/DD No.							Bank Date		RBI Date		10/07/2022-18:24:28				Not Verified with RBI			
Name of Bank							Bank-Branch			STATE BANK OF INDIA								
Name of Branch							Scroll No. , Date			Not Verified with Scroll								

Mobile No. : 9599684408

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुर्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

OFFER AGREEMENT

AMONG

SIGNATUREGLOBAL (INDIA) LIMITED
(formerly known as Signatureglobal (India) Private Limited)

AND

SARVPRIYA SECURITIES PRIVATE LIMITED

AND

INTERNATIONAL FINANCE CORPORATION

AND

ICICI SECURITIES LIMITED

AND

AXIS CAPITAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on July 12, 2022, at Mumbai among:

1. **SIGNATUREGLOBAL (INDIA) LIMITED** (formerly known as **Signatureglobal (India) Private Limited**), a company incorporated under the laws of India and whose registered office is situated at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001 (the “**Company**”);
2. **SARVPRIYA SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit no. 1311, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place New Delhi 110 001, India (the “**Promoter Selling Shareholder**”);
3. **INTERNATIONAL FINANCE CORPORATION**, an international organisation established by Articles of Agreement amongst its member countries including the Republic of India, with its quarters situated at 2121, Pennsylvania Avenue, N.W., Washington D.C 20433, United States of America (the “**Investor Selling Shareholder/ IFC**”);
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (“**I-Sec**”);
5. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, C-2, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”);
6. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. 27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”);

In this Agreement, (i) I-Sec, Axis and KMCC are collectively referred to as the “**Book Running Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**Manager**”; (ii) the Promoter Selling Shareholder and the **Investor Selling Shareholder** are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and (iii) the Company, Selling Shareholders and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company proposes to undertake an initial public offering of equity shares of face value of Rs. 1 each of the Company (the “**Equity Shares**”), comprising (a) a primary (fresh) issue of such number of Equity Shares by the Company aggregating up to ₹ 7,500 million (the “**Fresh Issue**”); (b) an offer for sale of such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹1,250 million (the “**Promoter Offered Shares**”); and (c) an offer for sale of such number of Equity Shares held by the Investor Selling Shareholder aggregating up to ₹1,250 million (the “**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”) (such offer for sale, the “**Offer for Sale**”) (the Fresh Issue together with the Offer for Sale, the “**Offer**”) in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Managers (the “**Offer Price**”). The Offer

includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Rule 144A**”)) pursuant to Rule 144A or another available exemption from registration, and (iii) outside the United States, to institutional investors in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated June 23, 2022, and July 5, 2022 and the shareholders of the Company pursuant to a resolution dated June 24, 2022 in accordance with Section 62(1)(c) of the Companies Act, 2013 have approved and authorized the Offer.
- (C) The Promoter Selling Shareholder has consented to participating in the Offer pursuant to a resolution of its board of directors dated June 15, 2022, and its consent letter dated July 10, 2022.
- (D) The Investor Selling Shareholder has consented to participating in the Offer pursuant to its consent letter dated July 7, 2022.
- (E) The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder have appointed the Book Running Lead Managers to manage the Offer as the managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer. The agreed fees and expenses payable to the Book Running Lead Managers for managing the Offer shall be set forth in one or more fee letters to be executed by the Company, the Promoter Selling Shareholder, the Investor Selling Shareholder and the Book Running Lead Managers (the “**Fee Letter**”), subject to the terms and conditions set forth therein.
- (F) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

Affiliate” with respect to any Party (other than IFC) shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which

such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Promoters, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Promoter Group” and “Group Companies” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to Affiliates includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. Further, the Investor Selling Shareholder or its affiliates shall not be considered as Affiliates of the Company or any other Party in terms of this Agreement.

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

“**Anti-Bribery Laws**” shall mean the U.S. Foreign Corrupt Practices Act of 1977 and the rules and regulations thereunder, the U.K. Bribery Act 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, each as may be amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

“**Anti-Money Laundering Laws**” shall mean all applicable financial recordkeeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency including the Currency and Foreign Transactions Reporting Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;

“**Applicable Law**” shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the ICDR Regulations, the Listing Regulations, the Real Estate (Regulation and Development) Act, 2016, the FEMA and the respective rules and regulations thereunder, and any guidelines, instructions, rules, notifications, communications, orders, circulars, notices and regulations issued by any other Governmental Authority (and agreements, 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);

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

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

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

“CCDs” shall mean compulsorily convertible debentures of face value of ₹10,000 each;

“Companies Act” shall mean the Companies Act, 2013 and/or the Companies Act, 1956, as applicable;

“Companies Act, 1956” shall mean the Companies Act, 1956, along with the rules and regulations thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013);

“Companies Act, 2013” shall mean the Companies Act, 2013, along with the relevant rules and clarifications made thereunder, to the extent in force pursuant to the notification of sections of the Companies Act, 2013;

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

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

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

“Critical Accounting Policies” shall have the meaning given to such term in Section 3.52;

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

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

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

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

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

“Environmental Laws” shall have the meaning given to such term in Section 3.38;

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

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

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

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

“Governmental Authority” shall include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI and any 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, in India or outside India;

“Governmental Licenses” shall have the meaning given to such term in Section 3.32;

“Group” shall have the meaning given to such term in Section 9.3(x);

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

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

“Ind AS” shall have the meaning given to such term in Section 3.42;

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

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

“Intellectual Property Rights” shall have the meaning given to such term in Section 3.39;

“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 and other information, together with all supplements, corrections, amendments and corrigenda thereto;

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

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

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

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

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

“Management Accounts” shall have the meaning given to such term in Section 3.49(b);

“Manager” or “Managers” shall have the meaning given to such term in the Preamble;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, cash flows, business, management, operations or prospects of the Company individually or the Company Entities, either taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from fire, explosions, flood, calamity, whether or not covered by insurance, or from court or governmental action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company individually or the Company Entities taken together as a whole, to conduct their businesses or to own or lease their respective 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 (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements, including the invitation, offer, allotment of the Equity Shares contemplated herein or therein, or (iv) in the ability of any of the Selling Shareholders to perform their respective obligations under, or to complete the transactions contemplated by this Agreement or the Other Agreements, including the sale and transfer of their respective portion of the Offered Shares;

“Material Subsidiaries” shall mean JMK Holdings Private Limited, Signature Builders Private Limited and Sternal Buildcon Private Limited;

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Preliminary Offering Memorandum, the Offering Memorandum, the pricing supplement, the Bid cum Application Form including the abridged prospectus, any Supplemental Offer Materials, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

“Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the International Wrap;

“Other Agreements” shall mean the Fee Letter, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company or the Investor Selling Shareholder in connection with the Offer;

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

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

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap;

“RBI” shall mean the Reserve Bank of India;

“Registrar of Companies” shall mean the Registrar of Companies, National Capital Territory of Delhi and Haryana, situated at New Delhi;

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

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

“Restricted Party” shall mean a person that is: (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, registered, domiciled or has its principal place of business 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 (as defined herein); or (iii) otherwise a target of Sanctions (the term **“target of Sanctions”** signifying a person with whom a US person or other person required to comply with the relevant Sanctions (as defined herein) would be prohibited or restricted by law from engaging in trade, business or other activities);

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

“Sanctions” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) the European Union or its Member States; (d) the United Kingdom; (e) Switzerland; or (f) 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 the Treasury (**“OFAC”**), United Nations Security Council, the United States Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), Her Majesty’s Treasury (**“HMT”**), the Hong Kong Monetary Authority, the State Secretariat for Economic Affairs or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**); or (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the Iran Sanctions Act of 1996, the U.S. Iran Sanctions Act of 1996, the U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the U.S. Iran Threat Reduction Act and Syria Human Rights Act of 2012, the U.S. Iran Freedom and Counter-Proliferation Act of 2012, the Iran Freedom and Counter-Proliferation Act of 2010, the U.S. Trading With the Enemy Act of 1945, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act of 1945 or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, of 2003, Iran Threat Reduction and Syria Human Rights Act of 2012 and the Ukraine Freedom Support Act of 2014 all as amended, or any of the foreign asset control regulations of the United States Department of Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto;

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

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

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

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

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

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

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

“Subject Shares” shall mean, collectively, the Equity Shares issued in the Fresh Issue and the Offered Shares;

“Subsidiaries” shall mean Fantabulous Town Developers Private Limited, Forever Buildtech Private Limited, Indeed Fincap Private Limited, JMK Holdings Private Limited, Maa Vaishno Net-Tech Private Limited, Rose Building Solutions Private Limited, Signature Builders Private Limited, Signatureglobal Business Park Private Limited, Signatureglobal Developers Private Limited, Signatureglobal Homes Private Limited, Signature Infrabuild Private Limited and Sternal Buildcon Private Limited.

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

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

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

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

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

“Working Day” shall mean all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, “Working Day” shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the November 2018 Circular.

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, 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 regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
 - (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 preamble, section, paragraph, schedule or annexure is, unless indicated to the contrary, a reference to a Preamble, Section, paragraph, Schedule or Annexure of this Agreement; and
 - (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.
- 1.3 The Parties agree that entering into this Agreement or the Fee Letter shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Managers or any of their Affiliates to enter into any underwriting agreement (the "**Underwriting Agreement**") in connection with the Offer or to provide any financing or underwriting to the Company, the Investor Selling Shareholder or any of their respective Affiliates. For the avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Investor Selling Shareholder and the Managers enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to parties to the Underwriting Agreement.
- 2. OFFER TERMS**
- 2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 Neither the Company nor the Promoter Selling Shareholder nor the Investor Selling Shareholder shall, without the prior written approval of the Managers, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or otherwise issue or distribute any Supplemental Offer Materials from the date of this Agreement to the date of listing of Equity Shares on the Stock Exchanges pursuant to the Offer. Provided that this Section

- 2.2 shall not restrict any sale of Equity Shares (other than the Investor Offered Shares) by the Investor Selling Shareholder during this period if permissible under Applicable Law.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price, the Anchor Investor Offer Price (if applicable) and the Offer Price, including any revisions, modifications or amendments thereof in accordance with Applicable Law, shall be decided by the Company, in consultation with the Managers.
- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations, allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the Book Running Managers, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Managers, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the 90% of the Fresh Issue and subscription as required under Rule 19(2)(b) of the SCRR and balance subscription in the Offer will be met in the following order of priority: (i) through the sale of the Offered Shares being offered by the Selling Shareholders in the Offer for Sale followed by (ii) issuance of the balance part of the Fresh Issue.
- 2.5 The Company and the Selling Shareholders shall ensure that all fees and expenses relating to the Offer, shall be borne in accordance with Section 15 of this Agreement, and be payable in accordance with the mechanism to be set out in the Other Agreements. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the Managers in the Fee Letter shall prevail.
- 2.6 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, severally and not jointly, undertakes and agrees that it shall not access the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. The Company shall refund the money raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Each of the Promoter Selling Shareholder and the Investor Selling Shareholder shall be liable to refund money raised in the Offer only to the extent of the Offered Shares offered by it in the Offer. All refunds made, interest borne and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders shall be adjusted or reimbursed by such Selling Shareholder to the Company, in accordance with Applicable Law. Notwithstanding the foregoing, subject to Applicable Law, none of the Selling Shareholders shall be liable to pay an amount as interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder.
- 2.7 The Company and the Promoter Selling Shareholder shall take such steps, as expeditiously as possible, as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six Working Days of the Bid/Offer Closing Date, or any other time period as may be prescribed under Applicable Law. The Company and the Promoter Selling Shareholder shall further take all necessary steps, in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if

required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts (including any accounts blocked under the UPI mechanism) in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law. The Investor Selling Shareholder shall provide such required information, support and cooperation in relation to itself and its portion of the Offered Shares to the Managers and the Company in this respect. The Promoter Selling Shareholder and the Investor Selling Shareholder has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28 of the Companies Act.

- 2.8 Subject to Sections **Error! Reference source not found.** and **Error! Reference source not found.**, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents; and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents and Applicable Law, shall be made available to the Registrar to the Offer. Each of the Selling Shareholders shall, severally and not jointly, provide reasonable support and extend reasonable cooperation in relation to itself and its respective portion of the Offered Shares as required or requested by the Managers and the Company to facilitate this process.
- 2.9 The Company shall obtain authentication on the SCORES and comply with the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642)) dated October 14, 2021 in relation to redressal of investor grievances through SCORES and shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the Book Running Lead Managers and in compliance with Applicable Law. Each Selling Shareholder has severally, and not jointly, has authorized the Company to deal with, on its behalf, any investor grievances received in the Offer in relation to such Selling Shareholder or its respective Offered Shares, and shall provide all reasonable assistance required by the Company and the Managers in the redressal of any Offer-related grievances to the extent that such grievances arise out of or relate to it or its respective portion of the Offered Shares.
- 2.10 The Book Running Lead Managers shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges in the event that any information requested by the Managers which is required for such submission is not made available by the Company Entities or any of their directors or officers, the Promoter Selling Shareholder or Investor Selling Shareholder (to the extent that such information relates to such Selling Shareholder or its respective portion of the Offered Shares) immediately on request by the Managers or the information already provided to the Managers is untrue, inaccurate or incomplete.
- 2.11 Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from the registration requirements of the U.S. Securities Act, and outside the United States in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made..

The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Further, it is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of the Company or any other Selling Shareholder (unless expressly otherwise set out under this Agreement).

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

The Company and the Promoter Selling Shareholder, jointly and severally represent, warrant, covenant and undertake to each of the Managers, as on the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the date of Allotment of Equity Shares in the Offer, and until the commencement of trading of the Equity Shares on the Stock Exchanges) the following:

- 3.1 Each of the Promoter of the Company is a promoter under the Companies Act, 2013 and the ICDR Regulations, and they are the only persons who are in Control of the Company. The Promoters, the Promoter Group and the Group Companies, Subsidiaries have been accurately described without any omission and there is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the ICDR Regulations) of the Company other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies and in the Draft Red Herring Prospectus.;
- 3.2 Each of the Company Entities has been duly incorporated, registered and is validly existing under the Applicable Laws of its jurisdiction of incorporation, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents) and no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company Entities under the Insolvency and Bankruptcy Code, 2016. Other than the Subsidiaries, the Company has no subsidiaries. The Company does not have any joint ventures and associate companies and there are no other ventures over which the Company exercises Control. The Company does not have any holding company.
- 3.3 Each of the Company Entities have duly and unconditionally obtained and shall obtain all approvals and consents, which may be required under their respective constitutional documents, Applicable Law and/or under contractual arrangements by which it may be bound or its assets or properties are subject, in relation to the Offer and for performance of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals. The Company Entities have complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.

- 3.4 The Company has the corporate power and authority or capacity, to enter into this Agreement and to invite Bids for, offer, issue, allot and transfer the Equity Shares pursuant to the Offer.
- 3.5 The Company has obtained approval for the Offer pursuant to board resolution dated June 23, 2022 and July 5, 2022 and shareholders' resolution dated June 24, 2022 and has complied with and agrees to comply with all terms and conditions of such approvals.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject.
- 3.7 The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Law and fulfills the general and specific requirements in respect thereof. None of the Company Entities, the Promoter, the Promoter Group, or the Directors (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority. No Promoter or Director is a promoter or director of any other company which is debarred from accessing the capital markets by the SEBI or any other Governmental Authority.
- 3.8 None of the Company Entities, Promoters nor any of the Directors has been declared as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with guidelines on willful defaulters issued by RBI.
- 3.9 None of the Company, its Subsidiaries, Promoters or Directors have been declared as a 'fraudulent borrower' by lending banks or financial institutions or consortiums, in terms of the ICDR Regulations.
- 3.10 Neither the Promoters nor any of the Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.11 Each of the Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018.
- 3.12 None of the Company Entities, nor the Promoter, as applicable, have their shares suspended, or are promoter, a holding company or, subsidiary of any company which, has its shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI).

- 3.13 None of the Company Entities, the Promoters nor any of the Directors have been declared to be or associated with any company declared to be a vanishing company by the Ministry of Corporate Affairs, the SEBI or any other Governmental Authority, or have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 3.14 Neither the Company, nor any of the Directors are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 3.15 None of the Promoters or Directors are or were promoters or directors of any company at the time when the shares of such company were/are (i) suspended from trading by any stock exchange during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI; or (ii) delisted from any stock exchange.
- 3.16 None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs. Each Director has a single, valid and subsisting director identification number. None of the Company Entities, the Promoters, the Promoter Group or Directors have committed any securities laws violations in the past or have any proceedings) including show cause notices pending against them or have had the SEBI or any other Governmental Authority initiate action or investigation against them.
- 3.17 None of its Directors are or were directors of any company which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 09, 2017 (bearing reference 03/73/2017-CL-II).
- 3.18 The Draft Red Herring Prospectus and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020;
- 3.19 The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus, each as of its respective date shall be, prepared in compliance with all Applicable Laws. Each of the Offer Documents: (A) contains and shall contain information that is and shall be true, fair and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 3.20 All of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. All invitations, offers, issuances and allotments of the securities of the Company Entities since incorporation

have been made in compliance with Applicable Law, including Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013 and other Applicable Laws.

- 3.21 The Company's holding of share capital in the Subsidiaries is accurately set forth in the Offer Documents. All of the issued and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Laws and all authorizations, approvals and consents (including from any Governmental Authority,) for such ownership have been obtained under any agreement or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such agreements and Applicable Law have been satisfied for or in relation to the Company's ownership of its equity or other interest in, the Subsidiaries as disclosed in the Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated.
- 3.22 The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be issued free and clear of any Encumbrances.
- 3.23 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect and shall be in full force and effect until the completion of the Offer.
- 3.24 The Company shall ensure that all of the Equity Shares of the Company are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter until the consummation of the Offer.
- 3.25 All transactions (including any sale, purchase, pledge or other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be subject to prior intimation to the Managers and shall also be reported to the Managers immediately after the completion of such transaction and to the Stock Exchanges, no later than 24 hours of such transaction.
- 3.26 All the Equity Shares held by the Promoters which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of promoters' contribution under Regulation 14 of the ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer.
- 3.27 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus and the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than the CCDs which shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus, and as fully and accurately disclosed in the Draft Red Herring Prospectus.

- 3.28 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be allotted and/or transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with the conversion of CCDs prior to the filing of the Red Herring Prospectus, as disclosed in the Draft Red Herring Prospectus.
- 3.29 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than as disclosed in the Draft Red Herring Prospectus.
- 3.30 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.31 The Company Entities are in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department of Promotion of Industry and Internal Trade, Government of India, and any applicable press note and guideline, and the conditions prescribed thereunder.
- 3.32 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, the Company and the Material Subsidiaries possesses all the necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by the Company and the Material Subsidiaries, respectively, as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus. All such Governmental Licenses are valid and in full force and effect, other than as disclosed the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus. Further, the terms and conditions of such Governmental Licenses of which have been fully complied with except where a failure to comply with such terms and conditions would not result in a Material Adverse Change, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, other than as disclosed the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus. Further, in the case of Governmental Licenses which are required in relation to the Company’s or the Material Subsidiaries’ businesses and have not yet been obtained, the Company or the Material Subsidiaries, as applicable, has made the necessary applications for obtaining or is in the process of obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome
- 3.33 Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term “Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to

realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

- 3.34 None of the Company Entities is in default in the performance or observance of any obligation, agreement, covenant or condition contained in any loan or credit agreement, to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument in relation to its borrowings to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject. Further, none of the Company Entities is in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law.
- 3.35 (i) There are no outstanding guarantees or contingent payment obligations of the Company Entities or, to the best knowledge of the Company after due and careful enquiry, in respect of indebtedness of third parties, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the restated financial statements as of and for the financial year ended March 31, 2022 as disclosed in the Draft Red Herring Prospectus. The Company is in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.36 Since March 31, 2022, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would be material to the Company Entities.
- 3.37 Each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents are insured by recognized, financially sound institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering risks which the Company envisages for each project which may include physical loss or damage including natural perils. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew their existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents. None of the Company Entities has been denied any insurance coverage which it has sought or for which it has applied. All material insurance policies required to be maintained by each of the Company Entities are in full force and effect and each of the Company Entities is in compliance with the terms of such policies and instruments in all respects except where failure to renew or obtain such policies would not reasonably be expected to result in a

Material Adverse Change. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date or which have been denied.

- 3.38 Each of the Company Entities (i) is in compliance with all applicable law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances ("**Environmental Laws**"); (ii) has received all necessary permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval. There are no pending or, to the best knowledge of the Company and the Promoter Selling Shareholder, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities. There are no penalties or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval or any related constraints on operating activities and any potential liabilities to third parties).
- 3.39 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities owns and possesses or has the right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary or required to conduct their respective businesses as now conducted and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. None of the Company Entities nor any of the directors or employees of the Company Entities are in conflict with, or in violation of any Applicable Laws or contractual or fiduciary obligation binding upon it or any of its directors or any of its employees relating to Intellectual Property Rights.
- 3.40 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there is no (i) pending criminal litigation involving the Company Entities, Promoters and Directors; (ii) pending action by statutory or regulatory authorities involving the Company Entities, Promoters and Directors; (iii) disciplinary actions including penalty imposed by the SEBI or the Stock Exchange against the Promoters in the last five financial years, including outstanding actions; (iv) pending claims involving the Company Entities, Promoters and Directors for any direct or indirect tax liabilities; (v) other pending legal proceedings involving the Company Entities, Promoters and Directors, as determined by the Board of Directors to be material pursuant to the policy of materiality adopted by the Board of Directors by a resolution dated July 5, 2022, in accordance with the ICDR Regulations; and (vi) pending litigation involving the Group Companies which may have a material impact on the Company.
- 3.41 None of the Company, its Affiliates, the Directors and the Promoters (including with respect to the Promoter Group and Group Companies) shall resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the

Managers) with, and after approval from, the Managers. The Company, its Affiliates, the Directors and the Promoters (including with respect to the Promoter Group and Group Companies), upon becoming aware, shall keep the Managers 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. Notwithstanding anything stated above, the Company shall be permitted to initiate proceedings against a Book Running Lead Manager for a breach of the terms of this Agreement or the Fee Letter by such Book Running Lead Manager without any prior written approval from the Book Running Lead Managers.

- 3.42 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities has filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared in accordance with Applicable Law. Each of the Company Entities has made adequate charges, accruals and reserves in accordance with the converged Indian Accounting Standards (“Ind AS”) and the Guidance Note on Reports in Company Prospectuses, issued by the ICAI (“Prospectus Guidance Note”) and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus, none of the Company Entities has received any notice of any pending, or to the best knowledge of the Company or the Promoter Selling Shareholder, threatened administrative, regulatory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.
- 3.43 There are no deeds, documents or writings, including any 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, its directors and present employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information relating to the Company Entities, the Promoter Group or the Group Companies which is required to be disclosed under Applicable Law and has not been disclosed in the Draft Red Herring Prospectus. The Company shall provide any documents, written notices or other information of whatsoever nature that they receive in relation to any such developments relating to the Company Entities immediately, to the Book Running Lead Managers.
- 3.44 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any Company Entity or any of their sub-contractors exists, or to the best knowledge of the Company and the Promoter Selling Shareholder is threatened or is imminent and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened in writing labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company Entities except where such disputes individually or in aggregate would not result in a Material Adverse Change.
- 3.45 In compliance with the ICDR Regulations, the Company has uploaded on its website (i) the audited standalone financial statements for the fiscals ending March 31, 2022, 2021

and 2020 of the Company; and (ii) the audited standalone financial statements for its Subsidiaries recognized as a “Material Subsidiary” for the respective fiscal in accordance with the ICDR Regulations (at the link disclosed in the Draft Red Herring Prospectus). Such audited financial statements (i) are prepared in accordance with Ind AS or local GAAP, as applicable, applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act; and (ii) present truly, fairly and accurately the financial position of the Company or the Subsidiaries, as applicable 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 Law information required to be stated therein.

- 3.46 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus or the Prospectus, each of the Company Entities (a) owns or leases or licenses of all the properties as are necessary to conduct its operations as presently conducted; and (b) has good and marketable title to any real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements, which are in full force and effect. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease. Except as disclosed in the Draft Red Herring Prospectus or as may be disclosed in the Red Herring Prospectus or the Prospectus, none of the Company Entities are aware of any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice that, nor are any of the Company Entities aware that, any use of the property is not in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation.
- 3.47 The restated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) are and will be prepared in accordance with Ind AS applied on a consistent basis throughout the periods involved and in conformity with the requirements of Applicable Law and the Prospectus Guidance Note and in accordance with the SEBI direction to the Association of Investment Bankers dated October 28, 2021; (ii) are and will be audited in accordance with Ind AS, and restated in accordance with the requirements of the ICDR Regulations; and (iii) present, a true, fair and accurate 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 supporting annexures and notes present in accordance with Ind AS, a true, fair and accurate view of the information required to be stated therein and is in accordance with the Companies Act and the ICDR Regulations. The selected financial data and the summary financial and operating information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the restated financial statements of the Company. There is no inconsistency between the audited financial statements and the restated financial statements, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the audit reports and examination reports issued by the auditors with respect to the restated financial

statements of the Company included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus).

- 3.48 No acquisition or divestment has been made by the Company after March 31, 2022 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. The Company confirms that the Company shall comply with all requirements under the ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of *pro forma* financial information or financial statements in connection with the Offer, including prior to filing the Red Herring Prospectus and the Prospectus with the SEBI and the Registrar of Companies. Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's statutory auditors as required under Applicable Law or as required by the Managers.
- 3.49 (a) The Company has furnished and undertakes to furnish complete restated financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and papers to enable the Managers to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents has been and shall be examined by auditors who have been appointed in accordance with Applicable Law. The statutory auditors of the Company is an independent chartered accountant, including within the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI.
- (b) Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the auditors and/or the Managers with the unaudited financial statements consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the auditors to issue comfort letters to the Managers, in a form and manner as may be agreed among the auditors and the Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus.
- 3.50 The Company shall obtain, in form and substance satisfactory to the Managers, all assurances, certifications or confirmations from the Company's statutory auditors, other independent chartered accountants and external advisors as required under Applicable Law or as required by the Managers. The Company confirms that the Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors as deemed necessary by the Managers.
- 3.51 Each of the Company Entities maintains a system of internal accounting controls which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and

accounting control systems have been in operation for at least 12 (twelve) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in any Company Entity's internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entity's internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities. The Board of Directors of the Company have laid down "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by the Company and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have certified that for fiscal 2022, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls are in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Report' issued by the ICAI.

- 3.52 The statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair and adequate and not misleading: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are 'reasonably likely' to occur. None of the Company Entities is engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, 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 Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.
- 3.53 All related party transactions entered into by the Company are (i) disclosed as transactions with related parties in the restated financial statements of the Company included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions, (iii) conducted on terms that are not more favorable to the Company Entities and its Affiliates than transactions entered into with other parties, and (iv) on an arms' length basis. The profits generated from related party transactions have arisen from legitimate business transactions of the Company. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Law and any agreement or instrument binding on the Company.

- 3.54 Except as expressly disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any member of the board of directors or any shareholder of the Company which is required to be disclosed under Applicable Law.
- 3.55 Since March 31, 2022, there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated basis, and there has not occurred any Material Adverse Change, or any development or event that the Company believes will have a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus.
- 3.56 The Company has complied with and will comply with the requirements of Applicable Law in relation to the Offer, including the equity listing agreements to be executed with each of the Stock Exchanges, the Listing Regulations, the Companies Act and the ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof; and the directors and key managerial personnel of the Company Entities, including the personnel stated or to be stated in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 3.57 No key managerial personnel whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to such Company Entity a desire to terminate his or her relationship with the relevant Company Entity. The relevant Company Entity has no intention on the part to terminate the employment of any key managerial personnel whose name appears in the Draft Red Herring Prospectus.
- 3.58 The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 3.59 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Managers.
- 3.60 The Company shall appoint a monitoring agency to monitor the utilization of the proceeds from the Offer in terms of Regulation 41 and Schedule XI of the ICDR Regulations.
- 3.61 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law who shall also attend to matters relating to investor complaints.
- 3.62 The Company acknowledges and agrees that the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section "*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 ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates or their assets or properties may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section "*Objects of the Offer*" in the Offer Documents; 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 any of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on any of the Company Entities or to which any of the assets or properties of the Company Entities are subject, and the Company 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.

- 3.63 The Company and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 3.64 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 3.65 The Company authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.66 If any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Managers and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 3.67 The Company undertakes and agrees that it shall make prompt, true and fair disclosure of all material developments which take place between the date of submitting the Red Herring Prospectus with the Registrar of Companies for registration and the date of Allotment, relating to its business and securities, which may have a material effect on the Company or the Offer, by issuing public notices in all the newspapers in which the pre-Offer advertisement was made.
- 3.68 The Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Red Herring Prospectus and the Prospectus to be registered with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as

applicable. Such signatures will be construed by the Managers and any Governmental Authority to mean that the Company agrees that:

- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company Entities, the Directors, , the Selling Shareholders and the Equity Shares, which is not misleading and is true, fair and adequate to enable prospective investors to make a well informed decision,;
- (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; and
- (iii) the Managers shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.

3.69 Except as disclosed in the Offer Documents, each of the real properties of the Company Entities (the “**Properties**” and each a “**Property**”) complies with all applicable codes, laws and regulations in India or in the applicable jurisdiction in which they are situated (including, without limitation, building and zoning codes, laws and regulations relating to health and safety and access to the Properties), and is not the subject of any pending or to the best knowledge of the Company or the Promoter Selling Shareholder, threatened condemnation proceedings, land acquisition proceedings, zoning change or similar action or proceeding in India or in the applicable jurisdiction in which they are situated that would affect the operation of the business at such Property, the size or use of, improvements or construction on or access to such Property. Further, there are no covenants, restrictions, burdens, stipulations, conditions, terms or outgoings affecting any of the Properties which affect the use or intended use or value of any of the Properties in a manner that will result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, all covenants, restrictions, stipulations, conditions and other terms affecting any of the Properties have been observed and performed, and there are no circumstances which would entitle or require the government of India or the government of the applicable jurisdiction in which the relevant Property is situated or any landlord or other person to exercise any powers of entry and taking possession or which would otherwise restrict or terminate the continued possession or occupation of any of the Properties by the Company Entities. No tenant or licensee of any of the Properties is in default under any of the leases or licenses pursuant to which parts of such Properties are currently leased or licensed (and the Company does not know of any event which, but for the passage of time or the giving of notice, or both, would constitute a default under any of such leases, tenancies or licenses).

3.70 Except as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus, there is no outstanding dispute, notice or complaint materially affecting, or which might in the future affect, the use of any part of the Properties for the purposes for which it is now used. There are no pending or to the best knowledge of the Company or the Promoter Selling Shareholder, threatened (in writing) condemnation proceedings, land acquisition proceedings, zoning change or other similar proceedings or actions that will in any manner affect the size of, use of, improvements on, construction on or access to any of the Properties. Further, there are no circumstances or matters which would prevent the development or intended development of any of the Properties for which planning permission or building consent has been

obtained, and there are no structural or other material defects affecting the buildings and structures on or comprising any of the Properties or part of any of the Properties and all such buildings are in good and substantial repair and condition and are fit for the purpose for which they are presently used.

3.71 In relation to the residential projects of the Company Entities:

3.71.1 the residential projects listed in **Schedule I** (“**Completed Projects**”) are those projects where the Company and/or Subsidiaries (as applicable) have completed development; and in respect of which the occupancy/completion certificate, as applicable, has been obtained;

3.71.2 the residential projects listed in **Schedule II** (“**Ongoing Projects**”) are those projects in respect of which (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/ Subsidiaries; (ii) development work is ongoing/ started; and (iii) the requisite approvals for commencement of development have been obtained;

3.71.3 the residential projects listed in **Schedule III** (“**Forthcoming Projects**”) are those projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/Subsidiaries or where development right agreements are in the process of execution; (ii) preliminary management development plans are in place; (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and (iv) architects have been identified and they have commenced planning;

3.71.4 the details included in Schedule I, Schedule II and Schedule III have been examined by and shall be examined by an independent architect registered with the Council of Architecture under the Architects Act, 1972, who has been appointed in accordance with Applicable Law. The independent architect is an “expert” as defined under Section 2(38) of the Companies Act.

3.72 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act);

3.73 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.

3.74 Neither the Company nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) or any person acting on its or their behalf has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offers to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as such term is defined in Section 2(a)(1) of the U.S. Securities Act) which is or will be “integrated” (as such term is described in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or any U.S. state law.

- 3.75 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 3.76 The Company is a “foreign private issuer” (as such term is defined in Regulation S) and there is no “substantial US market interest” (as such terms are defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.77 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, is not, and will not be an “investment company” as such term is defined in the U.S. Investment Company Act of 1940, as amended.
- 3.78 The Company is not, and does not expect nor intend to become, and as a result of the receipt and application of the proceeds of the sale of the Equity Shares contemplated hereby will not become, a “passive foreign investment company” within the meaning of Section 1297(a) of the United States Internal Revenue Code of 1986, as amended.
- 3.79 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934 (the “Exchange Act”).
- 3.80 At any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares.
- 3.81 Neither the Company nor any of its Subsidiaries, its Affiliates, nor any of its or their respective directors, officers, employees, agents, representatives, or any persons acting on any of their behalf:
- is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment embargo that broadly prohibit dealings with that country or territory;
 - has engaged in, are now engaged in, and will engage in, or have any plans to engage in any dealings or transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that, at the time of dealing or transaction, is or was the subject of Sanctions, , or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - has received written notice of, or has reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 3.82 The Company shall not, and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this

Agreement to any Subsidiary, joint venture partner or other individual or entity in any manner to fund any trade, business or other activities: (i) involving or for the benefit of any Restricted Party or any country or territory subject to country-wide or territory-wide Sanctions, (ii) in any other manner that would result in any party to this Agreement, including any Manager, being in breach of any Sanctions or becoming a Restricted Party, or (iii) that would result in the imposition of Sanctions against any individual or entity. The Company has instituted and maintains policies and procedures to prevent and enforce sanctions violations by it or any of its Affiliates and by persons associated with the Company and any of its Affiliates.

- 3.83 Neither the Company nor any of its Subsidiaries, its Affiliates, directors, officers, employees, agents or representatives, any persons associated with, nor any person acting on the behalf of any of the foregoing has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder; or (iii) has used or will use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries, its directors, officers, employees, agents and representatives and its Affiliates have conducted their businesses in compliance with (a) all applicable anti-corruption laws, and (b) the FCPA, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the FCPA or the U.K. Bribery Act, 2010, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder.
- 3.84 The operations of the Company and its Affiliates are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, the money laundering statutes and 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 agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Company, threatened. The Company: (a) has not taken and will not take, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide financial or other services to any person subject to such laws.

- 3.85 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the Book Running Lead Managers, provide any requisite information to the Book Running Lead Managers and at the request of the Book Running Lead Managers, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations or finances of the Company Entities; (b) developments with respect to any pending or threatened (in writing) litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company Entities, the Directors, or in relation to the Equity Shares; (c) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Book Running Lead Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review or confirm the information and statements in the Offer Documents.
- 3.86 In order for the Book Running Lead Managers to fulfill 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 Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Book Running Lead Managers (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the Book Running Lead Managers or their Indian legal counsel and United States legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and United States legal counsel. The Company shall furnish to the Book Running Lead Managers such further opinions, certificates, letters and documents in form and substance satisfactory to the Book Running Lead Managers and on such dates as the Book Running Lead Managers shall request. The Book Running Lead Managers and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Company.
- 3.87 The Company undertakes, and shall cause the Company's Promoters, Promoter Group, Affiliates, the Company Entities, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Book Running Lead Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely

manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of the Offered Shares by the Investor Selling Shareholder pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing. The Book Running Lead Managers shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the Book Running Lead Managers is not made available by the Company promptly upon such request.

- 3.88 Any information made available, or to be made available, to the Book Running Lead Managers or their legal counsel shall be not misleading and shall be true, fair, correct, accurate, complete and adequate and without omission 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. The Company agrees and undertakes to ensure that under no circumstances shall any of the Company Entities and their respective Affiliates and directors give any information or statement, or omit to give any information or statement, which may mislead the Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Affiliates or any other Company Entities, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Affiliates or any other Company Entity or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 3.89 The Company shall keep the Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares.
- 3.90 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, or their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Book Running Lead Managers in connection with the Offer and (ii) the consequences, if any, of the Company Entities or any of their respective Affiliates,

directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.

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

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

The Promoter Selling Shareholder represents, warrants, covenants and undertakes to the Managers, as on the date hereof (and such representations, warranties, covenants and undertakings shall be deemed to be repeated on the date of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the date of Allotment of Equity Shares in the Offer, and until the commencement of trading of the Equity Shares on the Stock Exchanges) the following :

- 4.1 The Promoter Selling Shareholder has been duly incorporated, registered and is validly existing under the Applicable Laws of its jurisdiction of incorporation, has the corporate power and authority to own its immovable properties and to conduct its business (including as described in the Offer Documents). The Promoter Selling Shareholder is not insolvent or bankrupt and no steps have been taken for its winding up, liquidation or receivership or for appointment of insolvency resolution professional under Applicable Law and to the extent applicable, no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against it.
- 4.2 The Promoter Selling Shareholder is the legal and beneficial owner of the Promoter Offered Shares, and the Promoter Offered Shares have been acquired and are held by the Promoter Selling Shareholder in compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law or any agreement or instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, on the invitation, offer, allotment or transfer by the Promoter Selling Shareholder of the Promoter Offered Shares pursuant to the Offer.
- 4.3 The Promoter Selling Shareholder has consented to participating in the Offer pursuant to a resolution of its board of directors dated June 15, 2022, and its consent letter dated July 10, 2022. The Promoter Selling Shareholder confirms that it is the promoter of the Company under the ICDR Regulations and the Companies Act. The Promoter Selling Shareholder confirms that the disclosure on the entities identified as part of the Company's promoter group is true, fair and adequate and not misleading and there are no

other entities required to be named as member of the promoter group under the ICDR Regulations and the Companies Act.

- 4.4 Each of this Agreement and the Other Agreements to which the Promoter Selling Shareholder is a party has been and will be duly authorized, executed and delivered by the Promoter Selling Shareholder and is and will be a valid and legally binding instrument, enforceable against the Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements to which the Promoter Selling Shareholder is a party shall not conflict with, result in a breach or violation of, or the imposition of Encumbrance on any of the properties or assets of the Promoter Selling Shareholder, contravene any provision of Applicable Law or any agreement or other instrument binding on the Promoter Selling Shareholder or to which any of the assets or properties of the Promoter Selling Shareholder are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Promoter Selling Shareholder of obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.5 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter until the completion of the Offer.
- 4.6 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by the Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; and (d) are currently held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrals on allocation and in accordance with the instructions of the registrar to the Offer. The Promoter Selling Shareholder shall issue the necessary instructions to the Registrar to transfer the Offered Shares to an escrow demat account in the manner agreed between the parties to the share escrow agreement proposed to be entered into in relation to the Offer prior to filing of the RHP with the RoC..
- 4.7 The Promoter Selling Shareholder has acquired and held the Equity Shares in the Company in compliance with Applicable Law and its constitutional documents.
- 4.8 The Promoter Selling Shareholder agrees that it shall not, without the prior intimation to the Managers, during the period commencing from the date of this Agreement and until completion of the Offer: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares other than as permitted under Applicable Law; (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, other than as permitted under Applicable Law.
- 4.9 The Promoter Selling Shareholder is Solvent. As used herein, the term "Solvent" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of

the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital.

- 4.10 The Promoter Selling Shareholder undertakes that it shall not sell the Offered Shares until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, non-listing of the Equity Shares; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Other Agreements.
- 4.11 The Promoter Selling Shareholder has duly and unconditionally obtained and shall duly obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Affiliates may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law in relation to the Offer and any matter incidental thereto.
- 4.12 The statements in relation to the Promoter Selling Shareholder, the Promoter Offered Shares and the Offer in the Offer Documents are (i) 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 (ii) 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.
- 4.13 Any information made available, or to be made available, to the Managers or their legal counsel in relation to the Promoter Selling Shareholder shall be not misleading and shall be true, fair and adequate to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Promoter Selling Shareholder agrees and undertakes to ensure that under no circumstances shall the Promoter Selling Shareholder give any information or statement, or omit to give any information or statement, which may mislead the Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Promoter Selling Shareholder, 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 in relation to the Promoter Selling Shareholder provided or authenticated by the Company, its Affiliates or any of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision.
- 4.14 The Promoter Selling Shareholder is not in possession of any material information with respect to itself or the Company Entities that has not been or will not be disclosed to prospective investors in the Offer Documents, and decision to transfer the Promoter Offered Shares held by the Promoter Selling Shareholder in the Offer has not been made on the basis of any information relating to itself or the Company Entities which is not set forth in, or which will not be set forth in, the Offer Documents and which if disclosed, would result in the Offer Documents (i) containing disclosures that are not true, fair and adequate to enable prospective investors to make a well informed decision or which are

misleading and (ii) containing an untrue statement of a material fact or omitting to state a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. There is no option, warrant or other agreement or commitment obligating or that may obligate the Promoter Selling Shareholder to sell any securities of the Company.

- 4.15 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to: (i) timely notify and update the Managers, provide any requisite information to the Managers and at the request of the Managers or as required by Applicable Law, timely notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any statement made by the Promoter Selling Shareholder, including in relation to the Promoter Selling Shareholder or the Promoter Offered Shares in the Offer Documents not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder or the Promoter Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (c) developments in relation to any other information provided by the Promoter Selling Shareholder; (d) developments in relation to the Promoter Offered Shares held by such Promoter Selling Shareholder; and (e) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder in relation to the Promoter Selling Shareholder or the Promoter Offered Shares that, if disclosed, may have an adverse impact on the judgment of the Managers, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder or its Promoter Offered Shares to enable the Managers to review or confirm the information and statements in the Offer Documents.
- 4.16 The Promoter Selling Shareholders undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the Managers or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Managers or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Managers in connection with the foregoing.
- 4.17 In order for the Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Promoter Selling Shareholder agrees to provide or procure the provision of all relevant information concerning itself to the Managers (whether prior to or after the Closing Date) and their Indian legal counsel and United States legal counsel which the Managers or their Indian legal counsel and United States legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial or regulatory authority) for the proper provision of their services or the issuance

of opinions and letters to be issued by the Indian and US legal counsel. It shall furnish to the Managers opinions and certifications of its legal counsel, in form and substance satisfactory to the Managers and on such dates as the Managers shall request. The Managers and their Indian legal counsel and United States legal counsel may rely on the accuracy and completeness of the information so provided without independent verification or liability and notwithstanding any limitations on liability imposed by any other professional advisers of the Promoter Selling Shareholders.

- 4.18 The Promoter Selling Shareholder shall sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The Managers shall be entitled to assume without independent verification that the Offer Documents, therefore, give a description of the constitution of the Promoter Group, the Promoter Selling Shareholder, and the Promoter Offered Shares that (i) is 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; (ii) does not include 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 were made, not misleading and (iii) the affixing of signatures shall also mean that no information with respect to the Promoter Selling Shareholder and the Promoter Offered Shares which is required to be disclosed in the Offer Documents in accordance with Applicable Law has been omitted from the Offer Documents.
- 4.19 Neither the Promoter Selling Shareholder nor any of their relatives nor any of their directors or companies with which any of its promoters, directors or persons in control are or were associated as a promoter, director or person in control, as applicable: (i) are debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority, (ii) have been declared as willful defaulters by any bank, financial institution or consortium or the RBI or any other Governmental Authority in accordance with the guidelines on willful defaulters issued by the RBI, (iii) have been 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 proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them.
- 4.20 The Promoter Selling Shareholder accepts, for itself and any of its Affiliates, full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, the Promoter Selling Shareholder or their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors, as applicable, or otherwise obtained or delivered to the Managers in connection with the Offer and (ii) the consequences, if any, of the Company or the Promoter Selling Shareholder any of their respective Affiliates, directors, officers, employees, agents, representatives, consultants or advisors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Promoter Selling Shareholder expressly affirms that the Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Managers and their respective Affiliates shall not be liable in any manner for the foregoing.

- 4.21 The Promoter Selling Shareholder and its Affiliates have not taken, and shall not take, any action designed to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer.
- 4.22 The Promoter Selling Shareholder and its Affiliates shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.23 The Promoter Selling Shareholder authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.24 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax is the sole obligation of the Promoter Selling Shareholder in relation to the Promoter Offered Shares held by it, and that such securities transaction tax shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Accordingly, in the event of any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority including the Indian revenue authorities against any of the Managers relating to the payment of securities transaction tax in relation to the Promoter Offered Shares, the Promoter Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers, to provide independent submissions for itself, or its Affiliates, in any investigation, proceeding, demand, claim, request, litigation or arbitration by any Governmental Authority, and the Managers shall not be liable in any manner whatsoever for any failure or delay on the part of the Promoter Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax in relation to the Offer.
- 4.25 None of the Promoter Selling Shareholder, its Affiliates, directors, officers or employees, or, to its knowledge, agents or representatives of such selling shareholder or its Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of,

such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.26 The operations of the Promoter Selling Shareholder are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It and its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein.
- 4.27 None of the Promoter Selling Shareholder or its Affiliates, officers, employees or to its knowledge, its agents, representatives or any persons acting on any of their behalf:
- (A) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (B) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions;
 - (C) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (D) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority
- 4.28 It shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf.
- 4.29 None of the Promoter Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will

make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act or by Regulation S thereunder or otherwise.

- 4.30 None of the Promoter Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of such selling shareholder, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) such selling shareholder and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by such selling shareholder) has complied and will comply with the offering restrictions requirement of Regulation S.

- 4.31 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to the Promoter Selling Shareholder or given by the Promoter Selling Shareholder have been made by the Promoter Selling Shareholder after due consideration and inquiry, and the Managers may seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

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

The Investor Selling Shareholder hereby represents, warrants and undertakes to the Managers as of the date hereof, and the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and Allotment, the following:

- 5.1 It has the authority to invite, offer, sell and transfer the Investor Offered Shares in the Offer for Sale, under Applicable Law and its constitutional documents.
- 5.2 Pursuant to its consent letter dated July 7, 2022, it has duly authorized the proposed Offer for Sale and consented to the inclusion of its the Investor Offered Shares held by it as part of the Offer for Sale, subject to the terms contained therein.
- 5.3 It is the legal and beneficial owner of the Investor Offered Shares and has acquired the Investor Offered Shares in compliance with Applicable Law and its constitutional documents, as applicable.
- 5.4 The Investor Offered Shares offered by it in the Offer for Sale (a) are fully paid-up; (b) are eligible to be offered in the Offer for Sale in compliance with Regulation 8 and Regulation 8A of the ICDR Regulations; (c) rank and shall rank *pari passu* with the

existing Equity Shares in all respects, including in respect of dividends; (d) are currently held and shall be transferred in the Offer free and clear of any Encumbrances; and (e) shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the share escrow agreement before filing of the Red Herring Prospectus.

- 5.5 Each of this Agreement, the Registrar Agreement and the Fee Letter has been and will be duly authorized, executed and delivered by it. Each of this Agreement, the Registrar Agreement and the Fee Letter are and shall be a valid and legally binding instrument, enforceable against it, in accordance with its terms, and the execution and delivery by it of, and the performance by it of its obligations under, this Agreement, the Registrar Agreement and the Fee Letter shall not conflict with, result in a breach or violation of contravene any provision of Applicable Law.
- 5.6 It has not been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority.
- 5.7 During the term of this Agreement, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, directly or indirectly, except after issuing a written notice ("**Litigation Notice**") to the Managers at least ten (10) Working Days prior to initiating such legal proceedings. Provided that the restriction in Section 5.7 shall not apply to any legal proceeding that may be initiated by it against any of the Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter or any other agreement entered into by it in connection with the Offer to which the Managers or the Company is a party.
- 5.8 The statements in relation to itself and the Offered Shares which have been specifically confirmed by it and included in the Offer Documents (such statements, the "**Investor Selling Shareholder Statements**"): (A) are true, fair, correct and accurate in all material respects; ; and (B) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading.
- 5.9 From the date of filing the Draft Red Herring Prospectus with the SEBI, it shall not without the prior written consent of the Managers, either directly or indirectly, transfer or agree to transfer, offer or Encumber in any manner any of the Investor Offered Shares, until the earlier of (a) the date on which the Equity Shares are listed and traded pursuant to the Offer (subject to any lock-in restrictions); or (b) the date on which the Bid monies are refunded and the ASBA Accounts are unblocked on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (c) the date on which the Offer is withdrawn or abandoned, with respect to itself; or (d) such other date as may be mutually agreed among the Parties.
- 5.10 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer.
- 5.11 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Investor Offered Shares, including any buy-back arrangements for the purchase of the Investor Offered Shares.

- 5.12 It authorizes the Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 5.13 It shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer provided that such agreements, certificate and undertakings are in a form and manner acceptable to it.
- 5.14 It agrees and undertakes that it shall pay, upon becoming due, any stamp, registration or other taxes and duties (if and only to the extent applicable), payable on or in connection with the Investor Offered Shares, pursuant to the Offer, if and only to the extent applicable.
- 5.15 neither it, nor any person acting on its behalf (other than the BRLMs, as to whom no representation or warranty is made) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offer of its respective portion of the Offered Shares in the United States;
- 5.16 neither it, nor any person acting on its, behalf (other than the BRLMs, as to whom no representation or warranty is made), has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to offer of its respective portion of the Offered Shares pursuant to Regulation S;
- 5.17 neither it, nor any person acting on its, behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Bank which is or will be “integrated” (as that term is used in Rule 502 under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act.
- 5.18 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to update the information provided to the Managers and duly communicate to the Managers any change subsequent to the date of the Draft Red Herring Prospectus until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, which would result in any Investor Selling Shareholder Statement being misleading or containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Investor Selling Shareholder Statement, in the light of the circumstances under which they are made, not misleading.
- 5.19 It undertakes to timely furnish all information, documents and certificates in relation to the itself and the Investor Offered Shares (at any time whether or not the Offer is completed) as may be required or reasonably requested by the Managers or their Affiliates to enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by any Governmental Authority in respect of the Offer.

6. DUE DILIGENCE BY THE MANAGERS

- 6.1 The Company shall extend, and cause the Directors, the Company Entities, the Promoter, members of the Promoter Group, and Group Companies to extend, all cooperation and assistance to the Book Running Managers and their representatives and counsel to visit the offices and other facilities of each Company Entity, the Promoter, the Promoter Group and the Group Companies to (i) inspect their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents) and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Selling Shareholder shall extend such cooperation and assistance to the Managers and their representatives and counsel as may be reasonably requested by the Managers, to conduct due diligence in relation to its respective Selling Shareholder Statements.
- 6.2 The Company agrees that the Book Running Lead Managers shall, at all reasonable times, and as they deem appropriate subject to reasonable notice, have access to the directors, officers and key personnel of the Company Entities and external advisors in connection with matters related to the Offer. Each of the Selling Shareholders agrees that the Managers shall, at all times, subject to reasonable notice and acting reasonably, have access to the authorized representatives of such Selling Shareholder, in connection with matters related to their respective Selling Shareholder Statements or their respective portion of the Offered Shares.
- 6.3 If, in the sole opinion of the Book Running Lead Managers, the diligence of the Company Entities' or their respective Affiliates' or the Promoters' or the Promoter Group's or the Investor Selling Shareholder's records, documents or other information in connection with the Offer requires hiring of services of technical, legal or other experts or persons, the Company shall promptly, at its own expense, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, the Promoter and the Promoter Group, the Investor Selling Shareholder, and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company; *provided that* if it is necessary that the Book Running Lead Managers pay such persons, then the Company shall reimburse in full the Book Running Lead Managers for payment of any fees and expenses to such persons.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company shall, in consultation with the Managers, appoint relevant intermediaries in relation to the Offer (other than the Self Certified Syndicate Banks) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, brokers and printers.
- 7.2 The Company and the Promoter Selling Shareholder agree that any intermediary that is appointed shall, if required, be registered with the SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders shall, in consultation with the Managers, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary

associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. All costs, charges, fees and expenses relating to the Offer, including road show, accommodation and travel expenses and fees and expenses of any intermediary shall be paid by the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the Managers.

- 7.3 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), advertising agencies, printers, bankers and brokers to follow the instructions of the Managers and shall make best efforts to include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Selling Shareholders. Each Selling Shareholder, to the extent that it is a party to the agreements or arrangements entered into with any intermediaries in relation to the Offer, including the Registrar to the Offer, the Escrow Collection Banks, Refund Bank(s), the Sponsor Bank(s), bankers, brokers and syndicate members, shall instruct such intermediaries to cooperate and comply with the instructions of the Managers, as required in connection with the sale and transfer of its respective portion of the Offered Shares.
- 7.4 The Managers and their Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer (excluding each Manager's respective Affiliates). However, the Managers shall co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company, the Promoter Selling Shareholder and the Investor Selling Shareholder acknowledge and agree that such intermediary (and not the Managers or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations. For the avoidance of doubt, each Manager shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations (including confidentiality obligations) hereunder and/ or the Fee Letter.
- 7.5 All costs, charges, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and the Selling Shareholders in accordance with Section 14 of this Agreement.
- 7.6 The Company and the each Selling Shareholder acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.
- 7.7 The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant Book Running Lead Managers for such compensation (including applicable taxes and statutory charges, if any) within three (3) Working Days of (i) receipt of proof of payment of compensation (including applicable

taxes and statutory charges, if any) by the Book Running Lead Managers, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated in writing to the Company in writing by the Book Running Lead Managers.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that it has not and shall not, and that its respective Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsels in relation to the Offer (the “**Publicity Memorandum**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and shall at all times comply with the Publicity Memorandum and shall ensure that its directors, employees and representatives are aware of and comply with such guidelines.
- 8.2 Each of the Company and the Selling Shareholders, severally and not jointly, and their respective Affiliates shall, during the restricted period under Section 8.1 above, obtain the prior written consent of the Managers (which shall not be unreasonably withheld) in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the Managers copies of all such Offer related material.
- 8.3 The Company and the Selling Shareholders (to the extent applicable), severally and not jointly, accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and/ or the Selling Shareholders (solely to the extent of any such announcement or the document prepared by the respective Selling Shareholder) request the Managers to issue or approve. The Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/or the respective Selling Shareholders to prevent its distribution or publication if, in the sole view of the Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law.

It is clarified that the Investor Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer which is released solely by it and for any information in relation to its Investor Selling Shareholder Statements or the Investor Offered Shares as contained in any publicity material in relation to the Offer.

- 8.4 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation, or actual or alleged breach of the restrictions set out in this Section 8 or any information contained therein is extraneous to the information contained in the Offer Documents, the Managers shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 8.5 The Company and the Selling Shareholders, severally and not jointly, agree that the Managers may, at their own expense, place advertisements in newspapers and other external publications describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and/or logos, if applicable, in this regard, .

and/or the Selling Shareholders' respective name and/or logos, if applicable, in this regard, provided that the Managers shall not utilize the name or logo of the Company and/or any of its Affiliates or the Selling Shareholders in any such advertisements without the prior written consent of the Company and/or its Affiliates or the Selling Shareholders, as applicable, with such consent to be required only on a one-time basis for all such advertisements. The Managers undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be relevant date for the purposes of this Section 8.5.

- 8.6 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Managers to furnish any certificate to the SEBI as required under the ICDR Regulations. The Company shall enter into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

- (i) newspapers where the statutory advertisements are published; and
- (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or the Promoter of the Company.

- 8.7 Notwithstanding anything contained in this Agreement, this Section 8 shall not restrict the Investor Selling Shareholder's rights under the IFC's Access to Information Policy.

9. DUTIES OF THE MANAGERS AND CERTAIN ACKNOWLEDGEMENTS

- 9.1 Each Manager severally confirms that the 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 and it is valid and in force as on the date of this Agreement and each Manager severally confirms that it will immediately inform the Company of any change in its validity of certificate of registration.

- 9.2 Each Manager acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold in the United States only to persons who are "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in transactions exempt from the registration requirements of the Securities Act, and outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

- 9.3 Each Manager acknowledges that neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage, in connection with the offering, sale or delivery of the Equity Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. In connection with the offering of the

Equity Shares, (i) neither it nor its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); (ii) neither it nor any of its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) has made or will make offers or sales of any security, or has solicited or will solicit offers to buy any security, under circumstances that would require the registration of the Equity Shares under the U.S. Securities Act; and (iii) it and its affiliates (as such term is defined under Rule 501(b) under the U.S. Securities Act) have complied and will comply with the offering restrictions requirement of Regulation S.

9.4 Each Book Running Lead Manager severally and not jointly confirms that this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation of such Book Running Lead Manager enforceable in accordance with its terms.

9.5 The Company and each of the Selling Shareholders, severally and not jointly agree and acknowledge that:

- (i) the engagement of the Managers is several and not joint, independent from each other or any other underwriter or syndicate member or other intermediary appointed in connection with the Offer. Accordingly, each Manager shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other Managers, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor;
- (ii) each of the Managers owes the Company and the Selling Shareholders only those duties and obligations expressly set forth in this Agreement and the Fee Letter;
- (iii) the Managers’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law, including the ICDR Regulations and any provisions of the Listing Regulations;
- (iv) the duties and responsibilities of the Managers under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Managers;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm’s length commercial transaction between the Company, the Selling Shareholders and the Managers, subject to the execution of the Underwriting Agreement. Each of the Managers is acting (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each Manager may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Managers’ performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Managers or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and

the Selling Shareholders waive to the fullest extent permitted by Applicable Law any claims it may have against any Manager arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;

- (vii) the Company and the Selling Shareholders are solely responsible for making their own judgments in connection with the Offer, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details, irrespective of whether any of the Managers has advised or is currently advising the Company Entities and/or the Selling Shareholders on related or other matters;;
- (viii) the Managers shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders or their respective Affiliates, any intermediaries (excluding each Manager's respective Affiliates) or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (ix) each Manager may provide the services hereunder through one or more of its Affiliates, as each Manager deems advisable or appropriate. Each Manager shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations (including confidentiality obligations) hereunder and/ or the Fee Letter;
- (x) the provision of services by the Managers under this Agreement is subject to the requirements of any Applicable Law in respect of the Managers and their respective Affiliates (with respect to each Manager, collectively a **"Group"**). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken;
- (xi) each Group is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a Group and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the Company's and the Selling Shareholders' interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. Each Manager and its respective Group shall not restrict their activities as a result of this engagement, and the Managers and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Managers or their respective

Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict such Manager or its Group from acting on behalf of other customers or for their own accounts or in any other capacity;

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

9.6 The obligations of each Manager in relation to the Offer shall be conditional, *inter-alia*, upon the following:

- (i) any change in the quantum or type of securities proposed to be offered in the Offer or in the terms and conditions of the Offer being made only after prior consultation with and to the satisfaction of the Managers;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the Managers, satisfactory for the launch of the Offer;

- (iii) the absence of, in the sole opinion of the Managers, any Material Adverse Change;
- (iv) due diligence (having been completed to the satisfaction of the Managers, including to enable the Managers to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) terms and conditions of the Offer having been finalized in consultation with the Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vi) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the Managers;
- (vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in connection with Indian public offerings and placing of securities into the United States pursuant to Rule 144A with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Promoter Selling Shareholder, on the date of Allotment) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;
- (viii) the benefit of a clear market to the Managers prior to the Offer, and in connection therewith, the absence of any debt or equity offering of any type or any offering of hybrid securities, other than the Offer, undertaken, or being undertaken subsequent to the filing of the Draft Red Herring Prospectus until the Bid Closing Date, by the Company or the Selling Shareholders, without the prior written consent of the Managers (which shall not be unreasonably withheld);
- (ix) the receipt of approval from the internal committee of the Manager which approval may be given in the sole determination of each such committee; and
- (x) the absence of any of the events referred to in Section 18.2(iv).

10. EXCLUSIVITY

The Managers shall be the exclusive book running lead managers to the Company and the Selling Shareholders in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other global coordinator, lead manager, co-manager, syndicate member or other advisor in relation to the Offer without the prior written consent of the Managers which consent shall not be unreasonably withheld or delayed. Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the Managers and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Fee Letter.

11. CONSEQUENCES OF BREACH

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

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by the non-defaulting Party in accordance with Section 21.6 of this Agreement.

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

11.2 Notwithstanding Section 11.1 above, in the event that the Company, the Selling Shareholders or any of their respective Affiliates fail to comply with any of the provisions of this Agreement, each Manager severally has the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letter. If a Manager exercises this right, then such Manager shall not be liable to refund the monies paid to it, including fees, commissions, out-of-pocket expenses and expenses specified under the Fee Letter, in the event of a breach caused due to acts or omissions of the Company, the Selling Shareholders or any of their respective Affiliates. The termination or suspension of this Agreement or the Fee Letter by one Manager shall not automatically terminate or suspend them or have any other effect with respect to any other Manager.

12. GOVERNING LAW

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

13. ARBITRATION

- 13.1 In the event a dispute arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, 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 Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”).
- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letter.
- 13.3 The arbitration shall be 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 arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the Company and the Selling Shareholders, one to be appointed jointly by the Managers; and the third arbitrator to be appointed by the two arbitrators so appointed within ten (10) Working Days from the receipt of the second arbitrator’s confirmation of his / her appointment. In the event that the Company and the Selling Shareholders, on one hand, or the Managers, on the other hand, fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Section 13.3(iii), such arbitrator(s) shall be appointed in accordance with the Arbitration Act, and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (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) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators and the Disputing Parties agree to be bound thereby and at accordingly;
 - (viii) the arbitrators may award to a Disputing Party that substantially prevails on the merits its costs and actual expenses (including actual fees and expenses of its counsel);

- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
 - (x) subject to the foregoing, the Disputing Parties shall have the power to seek appropriate interim relief from any court of competent jurisdiction.
- 13.4 Notwithstanding anything contained in this Section 13 or in the arbitration rules or the submission to arbitration or any other provision of this Agreement, the Parties acknowledge and agree that no provision of this Agreement nor the submission to arbitration by the Investor Selling Shareholder, in any way constitutes or implies a waiver, termination or modification by the Investor Selling Shareholder of any privilege, immunity or exemption of the Investor Selling Shareholder granted in the constitutional documents establishing the Investor Selling Shareholder and of the Investor Selling Shareholder under international conventions or law as the case may be. Notwithstanding the provisions of the Arbitration Act, the arbitration tribunal shall not be authorized to take or provide, and the Parties shall not be authorized to seek from any judicial authority, any interim measures of protection or pre-award relief against IFC.
- 13.5 The arbitral tribunal is not empowered to award punitive damages against IFC.

14. INDEMNITY

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

officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company and/or its directors, officers, employees, representatives, agents, consultants and advisors, or (v) any correspondence with the SEBI the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI the Registrar of Companies or the Stock Exchanges in connection with the Offer. The Company shall reimburse any Indemnified Party for all actual] expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Company and the Promoter Selling Shareholder shall not be liable under Section 14.1(i) to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

- 14.2 The Promoter Selling Shareholders shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) the Promoter Offered Shares, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder, its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or in any marketing materials, presentations or road show materials, including any amendments or supplements thereto, prepared by or on behalf of the Promoter Selling Shareholder in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, or in any other information or documents prepared by or on behalf of the Promoter Selling Shareholder or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Promoter Selling Shareholder or its Affiliates, directors, officers, employees, representatives, agents, consultants and advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Promoter Selling Shareholder or its Affiliates and/or their directors, officers, advisors, agents, representatives, consultants and employees, or (v) any correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholders, with the SEBI, the RBI, the

Registrar of Companies or the Stock Exchanges in connection with the Offer. The Promoter Selling Shareholder shall severally reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

- 14.3 The Investor Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder in this Agreement and the Registrar Agreement, the Fee Letter, or any undertakings, certifications, consents, information or documents furnished by the Investor Selling Shareholder to the Indemnified Parties, and any amendment or supplement thereto, or (ii) any untrue statement or alleged untrue statement of a material fact relating to its Investor Selling Shareholder Statements contained in the Offer Documents or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading. The Investor Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are actually incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid solely in relation to the indemnity to be provided by such Investor Selling Shareholder under this Section 14.3.

Provided however that the Investor Shareholder shall not be liable under Section 14.3(i) to any Indemnified Party for Loss that has been determined by a court or arbitral tribunal of competent jurisdiction, by way of a binding and final judgment and such judgment is not subject to any further appeal, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

Provided that, the aggregate liability of the Investor Selling Shareholder, under this Agreement or any other agreement executed by the Investor Selling Shareholder in connection to the Offer shall not exceed the net aggregate proceeds received by the Investor Selling Shareholder from the Offer, after the underwriting commission and discounts but before expenses, except to the extent that any Losses resulted from fraud, gross negligence and/or willful misconduct of the Investor Selling Shareholder, as determined by way of a final, non-appealable and binding judgment or order by a competent court.

- 14.4 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any Indemnified Party in respect of which indemnity may be sought pursuant to Sections 14.1, 14.2 and 14.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Section 14, except to the extent that they have been materially prejudiced through the forfeiture of substantive rights or defences by such failure). The Indemnifying Party, at the option and upon request of the Indemnified Party,

shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Managers. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final and binding judgment for the plaintiff by a court or arbitral panel of competent jurisdiction, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Section 14.4, the Indemnifying Party (other than the Investor Selling Shareholder) shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party (other than the Investor Selling Shareholder) of the aforesaid request and (ii) such Indemnifying Party (other than the Investor Selling Shareholder) shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding, in writing, in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 14.5 To the extent the indemnification provided for in this Section 14 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any other Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 14, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the respective Selling Shareholders on the one hand and the Managers on the other hand from the Offer, or (ii) if the allocation provided by Section 14.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 14.5(ii) above but also the relative fault of the Company and/or the respective Selling Shareholders on the one hand and of the Managers on the other hand in connection with the statements or omissions that resulted in such Losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits

received by the Company on the one hand and the Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the Managers, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the respective Selling Shareholders on the one hand and of the Managers on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, the Selling Shareholders or their respective Affiliates, or their respective directors, officials, employees, representatives, advisors, consultants or agents, or by the Managers, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the respective Selling Shareholders that (a) the name of the Managers and their respective contact details; and (b) the SEBI registration numbers of the Managers, constitutes the only such information supplied by the Managers). The Company's and the Selling Shareholders' obligations pursuant to this Section 14.5 are several and not joint. The Managers' obligations to contribute pursuant to this Section 14.5 are several and not joint.

- 14.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 14 were determined by *pro rata* allocation (even if the Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 14.6. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 14.6 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 14, none of the Managers shall be required to contribute any amount in excess of the fees (excluding expenses) received by each Manager pursuant to this Agreement and/or the Fee Letter, and the obligations of the Managers to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 14.7 The remedies provided for in this Section 14 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 14.8 The indemnity and contribution provisions contained in this Section 14 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) actual or constructive knowledge of investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company, or (iii) acceptance of and payment for any Equity Shares.
- 14.9 Notwithstanding anything stated in this Agreement, in no event, the aggregate liability of the Managers pursuant to this Agreement shall not exceed the actual fees (excluding expenses) received by the Managers pursuant to this Agreement and the Fee Letter.

15. FEES AND EXPENSES

- 15.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Managers as specified in the Fee Letter. All outstanding amounts payable to the Managers in accordance with the terms of the Fee Letter shall be payable directly from the Public Offer Account after transfer of funds from Escrow Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges in the manner agreed in the Cash Escrow and Sponsor Bank Agreement.
- 15.2 Other than (i) the listing fees which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges.
- 15.3 In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company, unless specifically required otherwise by the relevant Governmental Authority. In such an event, the Managers and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal or abandonment. It is clarified that, subject to the provisions of Section 15.2 above and this Section 15.3, in the event the Offer is postponed or withdrawn or abandoned, the Company shall be liable to bear the fees and expenses of the Managers and the legal counsels in relation to the Offer.

16. TAXES

- 16.1 All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. All taxes payable on payments to be made to the Managers in relation to the Offer shall be made in the manner specified in the Fee Letter and the Other Agreements.
- 16.2 Each of the Company and the Promoter Selling Shareholder shall also reimburse the Managers for any goods and service tax, education cess, swachh bharat cess, value added tax or any similar taxes imposed by any government or regulatory authority or court or tribunal (collectively the “Taxes”) that may be applicable to its fees, commission and expenses mentioned in the Fee Letter. All payments by the Company and the Promoter Selling Shareholder are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961 applicable in connection with the fees payable, provided each of the Company and the Promoter Selling Shareholder shall promptly, and in any event within 15 (fifteen) days after any deduction of tax furnish to each Manager an original tax deducted at source (TDS) certificate in respect of any withholding tax, if applicable. Where the Company and/or the Promoter Selling Shareholder are unable to provide such withholding tax certificate, it shall reimburse the Managers for any Taxes, interest, penalties or other charges that the Managers may be required to pay, on receipt of evidence of such payment from the BRLMs. If any Taxes (other than income tax) shall be due, or if the Company or the Promoter Selling Shareholder shall be required by Applicable Law to make any deduction or withholding on account of taxes, then each of the Company and the Promoter Selling Shareholder shall (i) pay such additional amounts

so that the net amount received by the Managers is not less than the amount invoiced; and (ii) promptly deliver to the Managers all tax receipts evidencing payment of Taxes so deducted or withheld. Each of the Company and the Promoter Selling Shareholder shall also pay any value added, sales, goods and services or similar taxes, cess, duties or charges payable in connection with the payment of commission and fees payable to the Managers in accordance with the terms of the Fee Letter. For the avoidance of doubt, the Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Managers in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Managers, or (ii) the execution and enforcement of this Agreement.

- 16.3 The Promoter Selling Shareholder acknowledges and agrees that payment of securities transaction tax in relation to the Offer for Sale is its sole obligation, and any deposit of such tax by the Managers in charge of post- Offer work in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose is only a procedural requirement as per applicable taxation laws and that the Managers shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, the Promoter Selling Shareholder agrees and undertakes that in the event of any future proceeding or litigation or enquiry by the Indian revenue authorities against any of the Managers relating to payment of securities transaction tax in relation to the Offer for Sale, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Managers in this regard. Such securities transaction tax shall be deducted based on the opinion issued by a reputed chartered accountant (with valid peer review) appointed by or on behalf of the Promoter Selling Shareholder and provided to the Managers and the Managers shall have no liability towards the determination of the quantum of securities transaction tax to be paid. The Company will arrange for a certificate to be provided to the Managers by a practicing chartered accountant (with valid peer review) computing the amount of such securities transaction tax to be paid. The Managers shall not be liable in any manner whatsoever to the Promoter Selling Shareholder for any failure or delay in the payment of the whole or any part of any amount due as securities transaction tax in relation to the Offer for Sale. Further, the Promoter Selling Shareholder shall defend the Managers in any litigation or arbitration proceeding or investigation by any regulatory or supervisory authority and reimburse the Managers for any amounts and costs incurred in relation thereto.

- 16.4 Notwithstanding anything in this Agreement, the Managers and the Company acknowledge and agree that IFC is immune from taxation in India in terms of the Articles of Agreement of IFC and the International Finance Corporation (Status, Immunities and Privileges) Act, 1958 and therefore all remittances of the proceeds of the sale/ transfer of the Offered Shares to IFC shall be made without any tax deduction or withholding.

- 16.5 The Promoter Selling Shareholder shall indemnify and hold harmless each of the Managers at all times, including their Affiliates, directors, representatives and employees hereto against any and all causes of action, suits, lawsuits, demands, damages, costs, claims for fees and expenses (including interest, penalties, attorneys' fees, accounting

fees and investigation costs) actually incurred relating to or resulting from payment of securities transaction tax to Indian revenue authorities, in relation to its Offered Shares.

17. CONFIDENTIALITY

17.1 Each of the Managers severally, and not jointly, agrees that all confidential information relating to the Offer and disclosed to the Managers by the Company or the Selling Shareholders for the purpose of the Offer shall be kept confidential, from the date hereof until the date of completion of the Offer or the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
- (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by a Manager in violation of this Agreement, or was or becomes available to a Manager or its Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Manager or its Affiliates to be subject to a confidentiality obligation to the Company, the Selling Shareholders or their respective Affiliates or directors;
- (iii) any disclosure to a Manager, its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, third party service providers and other experts or agents, for and in connection with the Offer who need to know such information for the purposes of the Offer, and who shall be informed of their similar confidentiality obligations and shall be, either contractually or by way of their professional standard and ethics, bound by similar confidentiality obligation
- (iv) any information made public or disclosed to any third party with the prior consent of the Company or any of the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a Manager or its Affiliates;
- (vi) any information that a Manager in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer;
- (vii) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (viii) any disclosure that a Manager in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Manager or its Affiliates become party or are otherwise involved.

If any Manager determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Manager's or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Manager or Affiliate may disclose such confidential information or other information, provided that such Manager shall, in the event that any such proposed disclosure relates to confidential information of the Company and the Selling Shareholders, and to the extent reasonably practicable and legally permissible, provide the Company and the Selling Shareholders with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or other relief to prevent such disclosure. Provided further that the obligation to give prior notice to the Company and/ or the Selling Shareholders shall not be applicable in case any information concerning the Company, the Selling Shareholders or the Offer is requested, demanded, or required by SEBI or any other regulatory authority from the Managers.

- 17.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, (excluding any informal filings or filings with the SEBI or another Governmental Authority where the SEBI or such other Governmental Authority agrees that the documents are to be treated in a confidential manner), or any information which, in the opinion of the Managers, is necessary in order to make the statements therein not misleading.
- 17.3 Any advice or opinions provided by any of the Managers or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to the Offer and the terms specified under the Fee Letter shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective Manager except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such advice or opinions.
- 17.4 The Company and the Selling Shareholders shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Managers, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders, as the case may be, shall, if legally permissible, provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such documents.

Provided that nothing herein shall prevent the Company or any Selling Shareholder from disclosing any such information:

- (i) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company and/or any Selling Shareholder in violation of this Agreement; and
 - (ii) to its Affiliates, employees, legal counsel, independent auditors and other experts who need to know such information, provided they agree to keep the information confidential in accordance with the terms of this Agreement and agree not to rely on such information
- 17.5 The Managers may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders (including any Affiliates or any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Manager with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Managers to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and the Selling Shareholders shall cooperate at their own expense with any action that the Managers may request, to maintain the confidentiality of such quotation or reference.
- 17.6 Subject to Section 17.1 above, the Managers shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer as required, and to rely upon such information in connection with any defenses available to the Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Section 17.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Managers or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Managers.
- 17.7 The Company and the Selling Shareholders represent and warrant to the Managers and their respective Affiliates that the information provided by them respectively is in their or their respective Affiliates', lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 17.8 In the event that any Party requests the other Party to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the first Party and acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically, the first Party releases, to the fullest extent permissible under Applicable Law, the other Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort (including negligence) or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any

service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 17.9 The provisions of this Section 17 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the Managers. In the event of any conflict between the provisions of this Section 17 and any such previous confidentiality agreement, the provisions of this Section 17 shall prevail.

18. TERM AND TERMINATION

- 18.1 This Agreement and the Managers' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until the earlier of (i) completion of the Offer and commencement of trading of the Equity Shares on the Stock Exchanges or (ii) a period of 12 months from the date of final observations issued by the SEBI in relation to the Draft Red Herring Prospectus; or (iii) such other date that may be agreed among the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination.

- 18.2 Notwithstanding Section 18.1 above, each Manager may, prior to Allotment, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the Company and each of the Selling Shareholders and other Managers:

- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, advertisements, publicity materials or any other media communication, in each case, in relation to the Offer, or in this Agreement or the Fee Letter, or otherwise in relation to the Offer is determined by such Manager to be untrue or misleading either affirmatively or by omission;
- (ii) if there is any non-compliance or breach by any of the Company Entities, the Selling Shareholders or their respective Affiliates of Applicable Law in connection with the Offer or its respective obligations, representations, warranties, covenants or undertakings under this Agreement or the Fee Letter;
- (iii) if the Offer is withdrawn or abandoned for any reason prior to 12 (twelve) months from the date of the Fee Letter; or
- (iv) in the event that:
 - (a) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Singapore Stock Exchange or the Hong Kong Stock Exchange has been suspended or

materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;

- (b) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal, New York State, Singapore or Hong Kong authorities;
- (c) there shall have occurred a 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 pandemic 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 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 Manager impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change; or
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the Managers, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents.

18.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any Manager, any of the conditions set out in Section 9.4 is not satisfied, such Manager shall have the right, in addition to the rights available under this Section 18, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Selling Shareholders and the other Managers.

18.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, Selling Shareholders or any Manager (with respect to itself) may terminate this Agreement without cause upon giving three (3) days' prior written notice at any time

prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Managers terminated only in accordance with the terms of the Underwriting Agreement.

- 18.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the Managers and their legal counsel shall be entitled to receive fees and expenses (including out-of-pocket expenses) which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letter and the letters of engagement of such legal counsel.
- 18.6 Notwithstanding anything contained in this Section 18, in the event that (i) either the Fee Letter or the Underwriting Agreement is terminated pursuant to its respective terms, or (ii) the Underwriting Agreement relating to the Offer is not entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, this Agreement shall stand automatically terminated.
- 18.7 The termination of this Agreement or the Fee Letter in respect of one Manager shall not mean that this Agreement is automatically terminated in respect of any other Manager and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the surviving Managers. Further, in such an event, the roles and responsibilities of the exiting Manager shall be carried out as agreed by the surviving Managers.
- 18.8 Upon termination of this Agreement in accordance with this Section 18, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 12 (*Governing Law*), 13 (*Arbitration*), 14 (*Indemnity*), 15 (*Fees and Expenses*), 16 (*Taxes*), 17 (*Confidentiality*), 18 (*Term and Termination*), 19 (*Severability*), 20.1 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 18.8 shall survive any termination of this Agreement.
- 18.9 This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon by the Parties and set out in any of the Other Agreements.

19. SEVERABILITY

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

20. BINDING EFFECT, ENTIRE UNDERSTANDING

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

21. MISCELLANEOUS

- 21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the number of Equity Shares offered for sale by any of the Selling Shareholders changes between the date of the Draft Red Herring Prospectus and the date of the Red Herring Prospectus, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by such Selling Shareholder of an updated consent letter and countersigned by the Company, specifying the revised number of Equity Shares..
- 21.2 No Party shall assign or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Managers may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.3 This Agreement may be executed in counterparts / originals, including counterparts / originals transmitted by facsimile, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts / originals when signed and taken together shall constitute one and the same document.
- 21.4 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

- 21.5 This Agreement may be executed by delivery of a facsimile copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a facsimile copy or PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such facsimile or PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by facsimile or in PDF format.
- 21.6 All notices issued under this Agreement between the Parties shall be strictly effective upon receipt in writing (which shall include e-mail, telex or facsimile messages) and shall except as otherwise expressly provided herein, be deemed validly delivered if sent by hand delivery registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address or facsimile number of the Parties respectively or such other addresses or facsimile numbers as each Party may notify in writing to the other.

If to the Company:

SIGNATUREGLOBAL (INDIA) LIMITED

Unit No. 101, Ground Floor, Tower-A, Signature Tower
South City-1, Gurugram, Haryana 122 001, India

E-mail: compliance@signatureglobal.in

Attention: Meghraj Bothra

INTERNATIONAL FINANCE CORPORATION

Attn: Director, Manufacturing, Agribusiness and Services Department

Address: 2121 Pennsylvania Avenue, N.W.,
Washington, D.C. 20433, United States of America

E-mail: ttelma@ifc.org

With a copy (in the case of communications relating to payments) sent to the attention of the Director, Department of Financial Operations.

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier and email to Portfolio Manager, Manufacturing, Agribusiness and Services, International Finance Corporation, 6th Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi – 110037

E-mail: mchander@ifc.org

Attention: Portfolio Manager, Manufacturing, Agribusiness and Services

If to the Promoter Selling Shareholder:

Attn: Lalit Kumar Aggarwal

Address: Unit no. 1311, 13th Floor, Dr. Ram Gopal Das Bhawan,
28 Barakhamba Road, Connaught Place
New Delhi 110 001, India

Email: sarvsecurities95@gmail.com

If to the Managers:

ICICI SECURITIES LIMITED

ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra,
India
Fax: 022 6807 7801
E-mail: prem.d Cunha@icicisecurities.com
Attention: Prem D'Cunha

AXIS CAPITAL LIMITED

Axis House, Level 1,
C-2 Wadia International Centre,
P. B. Marg, Worli,
Mumbai 400 025
India
Fax: +91 22 4325 3000
E-mail: Natarajan.mahadevan@axiscap.in
Attention: Mr. M. Natarajan

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

1st Floor, 27 BKC
Plot No. C-27, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
India

E-mail: arun.mathew@kotak.com
Attention: Mr. Arun Mathew

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

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

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

Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

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

SIGNED for and on behalf of
SIGNATUREGLOBAL (INDIA) LIMITED

Name:


Ravi Aggarwal

Designation:

Managing Director

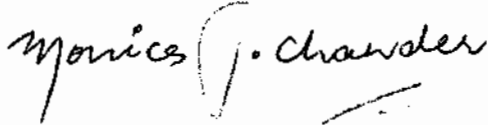
Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

SIGNED for and on behalf of
SARVPRIYA SECURITIES PRIVATE LIMITED


Name: *Lalit Kumar Aggarwal*
Designation: *Director*

This signature page forms an integral part of the offer agreement executed amongst International Finance Corporation, Signatureglobal (India) Limited, the book running lead managers and the other selling shareholders in connection with the initial public offering of equity shares by Signatureglobal (India) Limited

**SIGNED for and on behalf of
INTERNATIONAL FINANCE CORPORATION**

A handwritten signature in black ink that reads "Monica J. Chander". The signature is written in a cursive style with a large, stylized 'M' and a clear 'J' and 'C'.

Name: Monica J Chander
Designation: Manager

Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

SIGNED for and on behalf of
ICICI SECURITIES LIMITED

Sumit Singh



Name: Sumit Kumar Singh
Designation: Assistant Vice President

Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

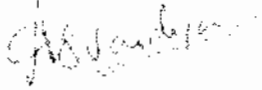
**SIGNED for and on behalf of
AXIS CAPITAL LIMITED**

A handwritten signature in black ink, reading "Prashant Kolhe". To the right of the signature is a faint, circular embossed stamp, likely the official seal of Axis Capital Limited.

Name: Prashant Kolhe
Designation: Senior Vice President

Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

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



**Name: Abhijit Vaidya
Designation: ED**

SCHEDULE I

Project Name	Category (AHP/DDJAY-APHP)	Launch	Location/ Sector	Residential					Commercial				Our Economic Interest (%)	Ownership Model	Occupation certificate for all levels (Yes / No)	Date of occupation certificate
				Saleable Area (square feet)	Saleable Area (square feet) ⁽¹⁾	Balcony Area (square feet)	Total units	Units sold	Saleable Area (square feet)	Saleable Area Sold (square feet) ⁽¹⁾	Total units	Units sold				
Solera	AHP	October 2014	Gurugram, Sector 107	462,928	461,953	56,151	1,000	998	39,321	34,525	157	146	100%	Fully owned	Yes	October 3, 2018
Synera	AHP	December 2014	Gurugram, Sector 81	393,416	392,848	75,210	820	819	18,534	15,191	78	73	100%	Fully owned	Yes	October 24, 2019
Grand Iva	AHP	October 2015	Gurugram, Sector 103	715,819	706,582	120,840	1,472	1,450	39,542	33,440	109	90	100%	Fully owned	Yes	April 20, 2021
Orchard Avenue	AHP	April 2016	Gurugram, Sector 93	397,688	396,811	62,850	729	727	20,350	20,031	71	69	100%	Fully owned	Yes	April 20, 2021
Serenas	AHP	January 2017	Sohna, Sector 36	729,880	728,123	124,625	1,304	1,301	37,660	35,634	114	108	100%	Fully owned	Yes	March 25, 2022
Total				2,699,731	2,686,317	439,677	5,325	5,295	155,407	138,822	529	486				

(1) Sales data presented for Saleable Area which was marketed by the Company. The Saleable Area sold does not represent our economic interest in the project or revenue from sales received by the Company.

SCHEDULE II

Project Name	Location	Ownership Model / Company's effective stake	Launching	Developable Area (square feet)	Residential				Commercial				Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date				
					Saleable Area ⁽¹⁾ (square feet)	% of Saleable Area sold	Balcony Area (square feet)	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area ⁽¹⁾ (square feet)	Sold (square feet) (as of March 31, 2022)				% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold
AFIP																			
oselia	Gurgaon, Sector 95A	Fully Owned / 100%	January 2017	1,246,914	836,586	819,284	97.93%	141,472	1,532	1,499	97.85%	41,302	31,516	76.31%	174	141	81.03%	3,497.82	May 2022
oselia	Gurgaon, Sector 95A	Fully Owned / 100%	October 2018																
Millennia	Gurgaon, Sector 97D	Fully Owned / 100%	June 2017	1,153,910	820,729	812,600	99.01%	115,260	1,448	1,433	98.96%	38,092	33,461	87.84%	150	134	89.33%	3,351.57	December 2022
olera 2	Gurgaon, Sector 107	Fully Owned / 100%	June 2017	372,608	254,130	252,419	99.33%	36,467	448	445	99.33%	-	-	-	-	-	-	1,013.43	May 2022
Richard Avenue 2	Gurgaon, Sector 93	Fully Owned / 100%	September 2019	567,066	419,219	398,319	95.01%	56,501	720	683	94.86%	22,336	16,623	74.42%	78	57	73.08%	1,283.79	October 2023
Prime	Gurgaon, Sector 63A	Fully Owned / 100%	November 2019	614,600	416,303	416,303	100.00%	61,845	714	714	100.00%	26,090	16,402	62.87%	118	77	65.25%	1,140.40	February 2024
Spire	Gurgaon, Sector 95	Fully Owned / 100%	November 2019	641,545	437,178	344,973	78.91%	61,762	738	582	78.86%	21,494	7,151	33.27%	73	31	42.47%	888.48	March 2024
roxima	Gurgaon, Sector 89	Fully Owned / 100%	January 2020	633,434	426,195	421,895	98.99%	62,686	720	713	99.03%	21,325	2,385	11.18%	60	7	11.67%	1,078.73	December 2023
roxima	Gurgaon, Sector 89	Fully Owned / 100%	January 2020	596,612	408,462	405,452	99.26%	60,139	690	685	99.28%	23,317	6,018	25.81%	75	18	24.00%	1,061.98	August 2023
Wolf teens	Gurgaon, Sector 79	Fully Owned / 100%	July 2020	727,902	470,206	457,565	97.31%	70,352	852	819	96.13%	24,851	14,610	58.79%	83	49	59.04%	1,198.01	September 2024

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential				Commercial				Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date					
					Saleable Area ⁽¹⁾ (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Balcony Area (square feet)	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area sold (square feet)				Total units for sale	Units Sold (as of March 31, 2022)	% of units sold		
AHP																				
Millennia	Gurgaon, Sector 37D	Revenue share / 69%	November 2020	1,162,616	782,827	769,914	98.35%	110,565	1,322	1,300	98.34%	39,625	28,304	71.43%	125	96	76.80%	3,465.09	1,641.72	February 2025
Superbia	Gurgaon, Sector 95	Fully Owned / 100%	November 2020	959,497	628,918	610,112	97.01%	92,209	1,061	1,029	96.98%	31,053	17,568	56.57%	103	59	57.28%	2,739.51	839.44	February 2025
Millennia	Gurgaon, Sector 37D	Revenue share / 69%	January 2022	729,614	481,239	481,239	100.00%	69,035	814	814	100.00%	54,830	15,202	27.73%	196	59	30.10%	2,307.96	415.60	January 2025
Imperial	Gurgaon, Sector 88A	Revenue share / 75%	March 2022	1,008,256	666,883	666,883	100.00%	108,537	1,141	1,141	100.00%	74,693	9,693	12.98%	237	30	12.66%	3,095.19	143.02	August 2026
Total				10,414,574	7,048,874	6,856,957	97.28%	1,046,830	12,200	11,857	97.19%	419,009	198,933	47.48%	1,472	758	51.49%	30,774.56	17,554.00	

(1) Total Saleable Area under the project, which includes Saleable Area for which the Company does not hold any economic interest.

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential				Commercial				Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date			
					Saleable Area (1) (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area sold (square feet)	% of Saleable Area sold (as of March 31, 2022)				Total units for sale	Units Sold (as of March 31, 2022)	% of units sold
DDIAF-APHP																		
Sunrise	Kamal, Sector 35	Fully Owned / 100%	October 2017	303,280	315,601	287,054	90.95%	348	316	90.80%	13,288	6,562	49.38%	42	21	50.00%	603.37	July 2022
City 1 Towers	Kamal, Sector 28A	Fully Owned / 100%	December 2018	310,204	355,845	337,491	94.84%	369	349	94.58%							478.47	March 2023
City 1 Plots			April 2021	0	174,554	142,465	81.62%	147	118	80.27%	5,099	0	0.00%	20	0	0.00%	132.84	
City 2 Towers	Kamal, Sector 28A	Fully Owned / 100%	December 2018	166,596	191,199	139,005	72.70%	189	137	72.49%							168.20	March 2023
City 2 Plots			February	0	237,318	190,238	80.16%	209	166	79.43%	3,951	0	0.00%	17	0	0.00%	241.72	

Project Name	Location	Ownership Model / Company's effective stake	Launch	Developable Area (square feet)	Residential				Commercial				Value of Area Sold (in ₹ million) (as of March 31, 2022)	Total collections (in ₹ million) (as of March 31, 2022)	Expected Completion Date		
					Saleable Area (1) (square feet)	Sold (square feet) (as of March 31, 2022)	% of Saleable Area sold	Total units for sale	Units Sold (as of March 31, 2022)	% of units sold	Saleable Area (1) (square feet)	Sold (square feet) (as of March 31, 2022)				% of Saleable Area sold	Total units for sale
DDJAY-APHP																	
Notes			2021														
Park 2	Sohna, Sector 36	Fully Owned / 100%	August 2019	787,838	747,477	735,075	98.34%	772	760	98.45%	29,083	19,858	68.28%	93	76	81.72%	August 2024
Park 3	Sohna, Sector 36	Fully Owned / 100%	August 2019	429,818	404,496	401,625	99.29%	388	385	99.23%	21,352	19,210	89.97%	97	92	94.85%	August 2024
Park 4	Sohna, Sector 36	Fully Owned / 100%	August 2020	631,057	562,468	557,060	99.04%	520	515	99.04%	50,820	42,333	83.30%	164	139	84.76%	June 2024
Park 5	Sohna, Sector 36	Fully Owned / 100%	August 2020	346,998	313,764	311,600	99.31%	292	290	99.32%	29,997	24,524	81.75%	90	75	83.33%	June 2024
Park 3 Extension	Sohna, Sector 36	Fully Owned / 100%	February 2021	308,937	281,776	267,722	95.01%	340	323	95.00%	14,100	10,903	77.32%	52	41	78.85%	August 2024
City 37D	Gurgaon, Sector 37D	Revenue share / 69%	July 2021	898,841	756,160	681,420	90.12%	624	564	90.38%	57,610	17,893	31.06%	205	59	28.78%	October 2025
City 92	Gurgaon, Sector 92	Fully Owned / 100%	August 2021	471,167	377,675	137,675	36.45%	364	131	35.99%	30,219	4,357	14.42%	123	18	14.63%	August 2025
City 81	Gurgaon, Sector 81	Revenue share / 85%(2)	September 2021	607,428	427,968	227,329	53.12%	420	220	52.38%	36,933	19,607	53.09%	112	69	61.61%	September 2025
Park 1	Sohna, Sector 36	Fully Owned / 100%	November 2021	115,503	97,906	74,869	76.47%	68	52	76.47%	15,487	13,805	89.13%	65	59	90.77%	December 2025
Total				5,377,667	5,244,208	4,490,629	85.63%	5,050	4,326	85.66%	307,940	179,052	58.14%	1080	649	60.09%	9,287.09
(1) Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest.																	
(2) Estimated revenue share.																	

SCHEDULE III

Project Name	Location	Category	Developer Company	Ownership Model / Company's effective stake (%)	Estimated residential Saleable Area ⁽¹⁾ (square feet)	Estimated Balcony Area ⁽¹⁾ (square feet)	Estimated commercial Saleable Area ⁽¹⁾ (square feet)	Estimated Developable Area ⁽¹⁾ (square feet)
Prime Extension	Gurugram, Sector 63A	AHP	Company	Fully owned / 100%	60,199	9,646	6,132	98,866
Orchard Avenue 3	Gurugram, Sector 93	AHP	Signature Builders Private Limited	Fully owned / 100%	135,108	18,156	15,601	194,366
Proxima (Extension)	Gurugram, Sector 89	AHP	Company	Fully owned / 100%	36,689	7,419	4,163	57,982
Aspire (Extension)	Gurugram, Sector 95	AHP	Signature Private Limited	Fully owned / 100%	43,696	6,274	4,541	66,411
Proxima (Extension)	Gurugram, Sector 89	AHP	Signature Private Limited	Fully owned / 100%	26,629	6,459	2,878	45,674
Sector 63A	Gurugram, Sector 63A	DDJAY - APHP	Company	Fully owned / 100%	395,220	-	16,216	521,575
Sector 79B	Gurugram, Sector 79B	DDJAY - APHP	JMK Holdings Private Limited	Collaboration Agreement / 100% ⁽²⁾	555,423	-	17,792	590,291
Park 1 Extension	Sohna, Sector 36	DDJAY - APHP	Signatureglobal Homes Private Limited	Fully owned / 100%	396,630	-	16,038	414,498
Sector 93	Gurugram, Sector 93	DDJAY - APHP	Signature Builders Private Limited	Blended Revenue Share / 82.03% ⁽³⁾	1,440,875	-	47,000	1,532,115
Sector 37D 2	Gurugram, Sector 37D	DDJAY - APHP	Rose Building Solutions Private Limited	Revenue Share / 69%	443,342	-	18,837	492,951
Sector 92 2	Gurugram, Sector 92	DDJAY - APHP	Signature Infrabuild Private Limited	Revenue Share / 69%	666,276	-	22,559	693,904
City 37D Extension	Gurugram, Sector 37D	DDJAY - APHP	Signatureglobal Developers Private Limited	Revenue Share / 71.73%	267,409	-	10,285	277,694
City 81 Extension	Gurugram, Sector 81	DDJAY - APHP	Sternal Buildcon Private Limited	Revenue Share / 85% ⁽³⁾	335,837	-	13,413	497,746
EPP Sohna	Sohna	DDJAY - APHP	Signatureglobal Business Park Private Limited	Blended Revenue Share / 96.13% ⁽⁵⁾	3,533,875	-	660,974	4,462,614
EPP Manesar	Manesar	DDJAY - APHP	Company	Revenue Share / (Residential 40%, Commercial 100%) ⁽⁴⁾	1,222,252	-	332,940	517,907
Total (A)					9,559,460	47,954	1,189,369	10,464,594

Others – Commercial Projects and projects outside AHP and DDIA – APHP							
Project Name	Location	Category	Developer/Company	Ownership Model/ Company's effective share (%)	Estimated residential Saleable Area⁽¹⁾ (square feet)	Estimated commercial Saleable Area⁽¹⁾ (square feet)	Estimated Industrial Saleable Area⁽¹⁾ (square feet)
75 Retail	Gurugram, Sector 75	Retail	Sternal Buildcon Limited	Revenue Share / 93%	-	472,019	-
37D SCO	Gurugram, Sector 37D	SCO	Signatureglobal Developers Limited	Blended Revenue Share / 95.29% ⁽⁵⁾	-	27,553	-
88A SCO 1	Gurugram, Sector 88A	SCO	JMK Holdings Private Limited	Revenue Share / 75%	-	52,184	-
88A SCO 2	Gurugram, Sector 88A	SCO	JMK Holdings Private Limited	Revenue Share / 75%	-	37,640	-
Sohna SCO	Sohna, Sector 36	SCO	Company	Fully owned / 100%	-	79,561	-
84 SCO 1	Gurugram, Sector 84	SCO	Forever Buildtech Private Limited	Revenue Share / 57%	-	161,677	161,677
84 SCO 2	Gurugram, Sector 84	SCO	Forever Buildtech Private Limited	Revenue Share / 57%	-	177,693	177,693
Raj Nagar	Ghaziabad	Pradhan Mantri Awas Yojana – Uttar Pradesh	Signatureglobal Developers Limited	Blended Revenue Share / 79.11% ⁽⁵⁾	811,125	233,147	-
37D Housing 1	Gurugram, Sector 37D	HGHP	Signature Private Limited	Fully owned / 100%	2,502,425	5,467	-
37D Housing 2	Gurugram, Sector 37D	HGHP	Company	Fully owned / 100%	377,180	-	-
EPP Sohna Industrial	Sohna	EPP (Industrial portion)	Signatureglobal Business Park Private Limited	Blended Revenue Share / 96.13% ⁽⁵⁾	-	-	1,963,703
EPP Manesar Industrial	Manesar	EPP (Industrial Portion)	Company	Revenue Share / (Residential 40%, Commercial 100%)	-	-	2,067,573
Total (B)					3,690,731	1,246,941	4,031,276
Total (A+B)					13,250,191	2,436,310	4,031,276

(1) Estimated Developable Area, estimated commercial Saleable Area, estimated residential Saleable Area, estimated industrial Saleable Area, have each been calculated based on certain assumptions and estimates made and certified by the architect Quantum Project Infra Ltd. in their certificate dated July 11, 2022. The actual areas may vary from the estimated areas presented herein. Please see the section entitled "Risk Factors – Certain information contained in this Draft Red Herring Prospectus including that in relation to our Completed Projects, Ongoing Projects, Forthcoming Projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change." on page.

(2) Estimated Saleable and Estimated Developable Area only takes into account the developer's share of which we own 100% economic interest.

(3) Estimated Revenue Share.

(4) Estimated Saleable and Estimated Developable Area for the commercial portion only takes into account the developer's share for which we own 100% economic interest.

- (5) *Blended Revenue Share refers to those projects where the underlying land of the project is a mix of fully owned land and land under a collaboration agreement with a revenue share component. Accordingly, the Blended Revenue Share is calculated.*

ANNEXURE A

Statement of Inter-Se Responsibilities among the Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	I-Sec, Axis, Kotak	I-Sec
2.	Drafting and approval of all statutory advertisement	I-Sec, Axis, Kotak	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	I-Sec, Axis, Kotak	Axis
4.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	I-Sec, Axis, Kotak	I-Sec
5.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank(s), printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	I-Sec, Axis, Kotak	Kotak
6.	Preparation of Roadshow presentation	I-Sec, Axis, Kotak	I-Sec
7.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	I-Sec, Axis, Kotak	Kotak
8.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	I-Sec, Axis, Kotak	I-Sec
9.	Conduct non-institutional marketing of the Offer, which will cover, <i>inter-alia</i> : • Finalising media, marketing and public relations strategy; • Formulating strategies for marketing to Non-Institutional Investors	I-Sec, Axis, Kotak	Axis
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> , • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	I-Sec, Axis, Kotak	Axis
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	I-Sec, Axis, Kotak	Axis
12.	Managing the book and finalization of pricing in consultation with the Company	I-Sec, Axis, Kotak	I-Sec
13.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1%	I-Sec, Axis, Kotak	Kotak

S. No.	Activity	Responsibility	Coordinator
	security deposit post closure of the Offer		



CHALLAN
MTR Form Number-6



GRN MH01171311120223E	BARCODE	Date 06/12/2022-11:47:23	Form ID
Department Inspector General Of Registration		Payer Details	
Type of Payment Non-Judicial Stamps General Stamps SoS Mumbai only		TAX ID / TAN (If Any)	
		PAN No.(If Applicable)	
Office Name GENERAL STAMP OFFICE MUMBAI	Full Name	SIGNATUREGLOBAL INDIA LIMITED	
Location MUMBAI			
Year 2014-2015 One Time	Flat/Block No.		
Account Head Details	Amount In Rs.	Premises/Building	
0030056201 General Stamps	700.00	Road/Street	
		Area/Locality	
		Town/City/District	
		PIN	
		Remarks (If Any)	
		Amount In	Seven Hundred Rupees Only
Total	700.00	Words	
Payment Details STATE BANK OF INDIA		FOR USE IN RECEIVING BANK	
Cheque-DD Details		Bank CIN	Ref. No. 00040572022120671466 CKV5735154
Cheque/DD No.		Bank Date	RBI Date 06/12/2022-11:24:50 Not Verified with RBI
Name of Bank		Bank-Branch	STATE BANK OF INDIA
Name of Branch		Scroll No. , Date	Not Verified with Scroll

Department ID :

Mobile No. : 9599684408

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुस्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तासाठी लागू आहे. नोंदणी न करावयाच्या दस्तासाठी सदर चलन लागू नाही.

DECEMBER 6, 2022

**FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 12,
2022**

AMONG

SIGNATUREGLOBAL (INDIA) LIMITED
(formerly known as Signatureglobal (India) Private Limited)

AND

SARVPRIYA SECURITIES PRIVATE LIMITED

AND

INTERNATIONAL FINANCE CORPORATION

AND

ICICI SECURITIES LIMITED

AND

AXIS CAPITAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

This **FIRST AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 12, 2022** (this "**First Amendment Agreement**") is entered into on December 6, 2022 ("**Effective Date**") at Mumbai among:

1. **SIGNATUREGLOBAL (INDIA) LIMITED** (*formerly known as Signatureglobal (India) Private Limited*), a company incorporated under the laws of India and whose registered office is situated at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001 (the "**Company**");
2. **SARVPRIYA SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Unit no. 1311, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place New Delhi 110 001, India (the "**Promoter Selling Shareholder**");
3. **INTERNATIONAL FINANCE CORPORATION**, an international organisation established by Articles of Agreement amongst its member countries including the Republic of India, with its quarters situated at 2121, Pennsylvania Avenue, N.W., Washington D.C 20433, United States of America (the "**Investor Selling Shareholder/ IFC**");
4. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 ("**I-Sec**");
5. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, C-2, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India ("**Axis**"); and
6. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. 27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India ("**KMCC**").

In this Agreement, (i) I-Sec, Axis and KMCC are collectively referred to as the "**Book Running Lead Managers**" or "**Managers**" and individually as a "**Book Running Lead Manager**" or a "**Manager**"; (ii) the Promoter Selling Shareholder and the **Investor Selling Shareholder** are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**"; and (iii) the Company, Selling Shareholders and the Managers are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Book Running Lead Managers, the Company and the Selling Shareholders had executed an offer agreement dated July 12, 2022 ("**Offer Agreement**") in connection with the Offer.
- (B) The Company had filed the draft red herring prospectus dated July 12, 2022 ("**DRHP**") with the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited, for review and comments in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**").
- (C) The Offer includes an offer outside the United States in "offshore transactions" as defined in and in reliance on Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**") and the applicable laws of the jurisdictions where those offers and sales are made.
- (D) In view of market conditions, the Company and each of the Selling Shareholders, in consultation with the Book Running Lead Managers, in order to facilitate the Offer, the Parties have agreed to enter into this First Amendment Agreement to reflect the revision in the Offer timelines, in the manner stated in this First Amendment Agreement.

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Offer Agreement.
- 1.2 Rules of construction set out in Section 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.
- 1.3 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement as amended by this First Amendment Agreement and this First Amendment Agreement shall constitute a part of, and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.
- 1.4 All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this First Amendment Agreement.

2. AMENDMENT

- 2.1 Recital A of the Offer Agreement is hereby amended and substituted in its entirety with the following:

"The Company proposes to undertake an initial public offering of equity shares of face value of Rs. 1 each of the Company (the "Equity Shares"), comprising (a) a primary (fresh) issue of such number of Equity Shares by the Company aggregating up to ₹ 7,500 million (the "Fresh Issue"); (b) an offer for sale of such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹ 550 million (the "Promoter Offered Shares"); and (c) an offer for sale of such number of Equity Shares held by the Investor Selling Shareholder aggregating up to ₹1,250 million (the "Investor Offered Shares", and together with the Promoter Offered Shares, the "Offered Shares") (such offer for sale, the "Offer for Sale") (the Fresh Issue together with the Offer for Sale, the "Offer") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "ICDR Regulations") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Managers (the "Offer Price"). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in "offshore transactions" as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended ("Regulation S") (the "U.S. Securities Act") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made."

- 2.2 Recital C of the Offer Agreement is hereby amended and substituted in its entirety with the following:

"The Promoter Selling Shareholder has consented to participating in the Offer pursuant to a resolution of its board of directors dated December 5, 2022, and its consent letter dated December 6, 2022."

- 2.3 In Section 1.1 of the Offer Agreement, the reference to "Rule 144A" shall be deleted in its entirety.

- 2.4 Section 2.11 of the Offer Agreement is hereby amended and substituted in its entirety with the following section:

"Each of the Company, the Promoter Selling Shareholder and the Investor Selling Shareholder acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the

U.S. Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales are made.

The rights, obligations, representations, warranties, covenants and undertakings and indemnities of each of the Parties (unless otherwise set out herein) under this Agreement shall be several and not joint. Further, it is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Selling Shareholders under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint, and none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of the Company or any other Selling Shareholder (unless expressly otherwise set out under this Agreement)."

- 2.5 Sections 3.75, 3.77, 3.78, 3.79 and 3.80 of the Offer Agreement shall be deleted in its entirety and the existing Section 3.76 of the Offer Agreement will be renumbered as new Section 3.75.

- 2.6 Section 9.2 of the Offer Agreement is hereby amended and substituted in its entirety with the following section:

"Each Manager acknowledges that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and accordingly, the Equity Shares will be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made."

- 2.7 Section 9.6 (vii) of the Offer Agreement is hereby amended and substituted in its entirety with the following section:

"(vii) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters in connection with Indian public offerings and placing of securities with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter and include customary "negative assurance" comfort), undertakings, consents, legal opinions (including the opinion of counsels to the Company and to the Promoter Selling Shareholder, on the date of Allotment) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, in form and substance satisfactory to the Managers;"

3. MISCELLANEOUS

3.1 Representation and Warranties

Each Party has the corporate power and authority or capacity, to enter into this First Amendment Agreement and this First Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

3.2 Ratification and Confirmation

This First Amendment Agreement shall come into effect on and from the Effective Date. The Offer Agreement shall stand modified to the extent stated in this First Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and

confirmed by the Parties hereto. All terms of the Offer Agreement, other than the terms amended by this First Amendment Agreement, shall apply *mutatis mutandis* to this First Amendment Agreement in the manner set forth in the Offer Agreement.

3.3 Conflicts

In case of inconsistency between the Offer Agreement and this First Amendment Agreement, this First Amendment Agreement shall prevail in relation to the provisions amended herein.

3.4 Governing Law

This First Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Section 3.5 of this First Amendment Agreement, the courts of Mumbai, India shall have jurisdiction in all matters arising out of this First Amendment Agreement.

3.5 Arbitration

Any Dispute arising out of or in relation to or in connection with this First Amendment Agreement shall be resolved in accordance with Section 13 of the Offer Agreement.

3.6 Counterparts

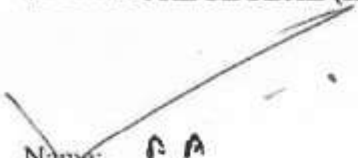
This First Amendment Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterpart in person.

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

Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

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

SIGNED for and on behalf of
SIGNATUREGLOBAL (INDIA) LIMITED

Name: 
Designation:

Signature page to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited

**SIGNED for and on behalf of
SARVPRIYA SECURITIES PRIVATE LIMITED**

A handwritten signature in black ink, appearing to be "L. S. D. S.", is written over the "Name:" label.

Name:
Designation:

This signature page forms an integral part of the First Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

SIGNED for and on behalf of
INTERNATIONAL FINANCE CORPORATION


Name: Monica J. Chander
Designation: Portfolio Manager, South Asia.

This signature page forms an integral part of the First Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

SIGNED for and on behalf of
ICICI SECURITIES LIMITED

Sumit Singh



Name: Sumit Singh
Designation: AVP

This signature page forms an integral part of the First Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

SIGNED for and on behalf of
AXIS CAPITAL LIMITED

A handwritten signature in black ink, appearing to read 'Akash Aggarwal', written over a horizontal line.

Name: Akash Aggarwal

Designation: Executive Director - IB

This signature page forms an integral part of the First Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, Sarvpriya Securities Private Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

SIGNED for and on behalf of
KOTAK MAHINDRA CAPITAL COMPANY LIMITED

Abhijit Vaidya



Name: Abhijit Vaidya
Designation: ED



CHALLAN
MTR Form Number-6



GRN	MH007258779202324E	BARCODE			Date	28/08/2023-12:57:58		Form ID		
Department Inspector General Of Registration					Payer Details					
Non-Judicial Stamps					TAX ID / TAN (If Any)					
Type of Payment General Stamps SoS Mumbai only					PAN No.(If Applicable)					
Office Name GENERAL STAMP OFFICE MUMBAI					Full Name		SIGNATUREGLOBAL INDIA LIMITED			
Location MUMBAI										
Year 2014-2015 One Time					Flat/Block No.					
Account Head Details				Amount In Rs.	Premises/Building					
0030056201 General Stamps				700.00	Road/Street					
					Area/Locality					
					Town/City/District					
					PIN					
					Remarks (If Any)					
					Amount In		Seven Hundred Rupees Only			
Total				700.00	Words					
Payment Details STATE BANK OF INDIA					FOR USE IN RECEIVING BANK					
Cheque-DD Details					Bank CIN	Ref. No.	00040572023082822584		CKX8302837	
Cheque/DD No.					Bank Date	RBI Date	28/08/2023-13:24:01		Not Verified with RBI	
Name of Bank					Bank-Branch		STATE BANK OF INDIA			
Name of Branch					Scroll No. , Date		Not Verified with Scroll			

Department ID :

Mobile No. :

9599684408

NOTE:- This challan is valid for document to be registered in Sub Registrar office only. Not valid for unregistered document.

सदर चलन केवल दुय्यम निबंधक कार्यालयात नोंदणी करावयाच्या दस्तांसाठी लागू आहे. नोंदणी न करावयाच्या दस्तांसाठी सदर चलन लागू नाही.

AUGUST 28, 2023

**SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 12,
2022**

AMONG

SIGNATUREGLOBAL (INDIA) LIMITED
(formerly known as Signatureglobal (India) Private Limited)

AND

INTERNATIONAL FINANCE CORPORATION

AND

ICICI SECURITIES LIMITED

AND

AXIS CAPITAL LIMITED

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

This **SECOND AMENDMENT AGREEMENT TO THE OFFER AGREEMENT DATED JULY 12, 2022** as amended by the **FIRST AMENDMENT AGREEMENT DATED DECEMBER 6, 2022** (this “**Second Amendment Agreement**”) is entered into on August 28, 2023, 2023 (“**Effective Date**”) at Mumbai among:

1. **SIGNATUREGLOBAL (INDIA) LIMITED** (*formerly known as Signatureglobal (India) Private Limited*), a company incorporated under the laws of India and whose registered office is situated at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi 110001 (the “**Company**”);
2. **INTERNATIONAL FINANCE CORPORATION**, an international organisation established by Articles of Agreement amongst its member countries including the Republic of India, with its quarters situated at 2121, Pennsylvania Avenue, N.W., Washington D.C 20433, United States of America (the “**Investor Selling Shareholder/ IFC**”)
3. **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 (“**I-Sec**”);
4. **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 8th Floor, C-2, Axis House, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (“**Axis**”); and
5. **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1st Floor, 27 BKC, Plot No. 27, ‘G’ Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**KMCC**”).

In this Agreement, (i) I-Sec, Axis and KMCC are collectively referred to as the “**Book Running Lead Managers**” or “**Managers**” and individually as a “**Book Running Lead Manager**” or a “**Manager**”; and (iii) the Company, Investor Selling Shareholder and the Managers are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Book Running Lead Managers, the Company, the Investor Selling Shareholder and Sarvpriya Securities Private Limited had executed an offer agreement dated July 12, 2022 (the “**Original Offer Agreement**”) in connection with the Offer. The Original Offer Agreement was amended pursuant to the first amendment agreement dated December 6, 2022 to the Original Offer Agreement (the “**First Amendment Agreement**”).
- (B) The Company had filed the draft red herring prospectus dated July 12, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”), BSE Limited and National Stock Exchange of India Limited, for review and comments in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”).
- (C) The Offer includes an offer outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”) and the applicable laws of the jurisdictions where those offers and sales are made.
- (D) Sarvpriya Securities Private Limited, which was a party to the Offer Agreement in its capacity as the Promoter Selling Shareholder (as defined in the Original Offer Agreement), has terminated the Offer Agreement for itself pursuant to Section 18.4 of the Offer Agreement, through its letter dated August 28, 2023. (the “**Termination Letter**”). The Parties acknowledge that pursuant to the Termination Letter, all references to the Promoter Selling Shareholder or Sarvpriya Securities Private Limited (including, without limitation, Section 4 and Section 14.2 of the Offer Agreement) are deemed to be deleted from the Offer Agreement.

- (E) In order to facilitate the Offer, the Parties have agreed to enter into this Second Amendment Agreement to reflect, inter alia, the revision in the Offer structure, in the manner stated in this Second Amendment Agreement.

1. DEFINITIONS AND INTERPRETATION

- 1.1 Capitalized terms used, but not defined herein, shall, unless the context otherwise requires, have the meanings given to them in the Offer Agreement.
- 1.2 Rules of construction set out in Section 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this First Amendment Agreement *mutatis mutandis*.
- 1.3 Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Original Offer Agreement as amended by the First Amendment Agreement and this Second Amendment Agreement and this Second Amendment Agreement shall constitute a part of and shall be read together with the Offer Agreement and shall constitute the entire understanding between the Parties.
- 1.4 All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Original Offer Agreement, as amended by the First Amendment Agreement and this Second Amendment Agreement.

2. AMENDMENT

- 2.1 Recital A of the Offer Agreement is hereby amended and substituted in its entirety with the following:

*"The Company proposes to undertake an initial public offering of equity shares of face value of Rs. 1 each of the Company (the "**Equity Shares**"), comprising (a) a primary (fresh) issue of such number of Equity Shares by the Company aggregating up to ₹ 6,030 million (the "**Fresh Issue**"); and (b) an offer for sale of such number of Equity Shares held by the Investor Selling Shareholder aggregating up to ₹1,270 million (the "**Investor Offered Shares**"), (such offer for sale, the "**Offer for Sale**") (the Fresh Issue together with the Offer for Sale, the "**Offer**") in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "**ICDR Regulations**") and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations and agreed to by the Company in consultation with the Managers (the "**Offer Price**"). The Offer will be made within India, to Indian institutional, non-institutional and retail investors in compliance with the ICDR Regulations. The Offer includes an offer outside the United States, to institutional investors in "offshore transactions" as defined in and in reliance on Regulation S under the United States Securities Act of 1933, as amended ("**Regulation S**") (the "**U.S. Securities Act**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made."*

- 2.2 Recital C of the Offer Agreement shall be deleted in its entirety.
- 2.3 In the Offer Agreement, all references to "Selling Shareholders" and "Offered Shares" shall be read as "Investor Selling Shareholder" and "Investor Offered Shares", respectively. The phrases "each of the Selling Shareholders" and "such Selling Shareholder" in the Offer Agreement shall be interpreted accordingly.

3. MISCELLANEOUS

3.1 Representation and Warranties

Each Party has the corporate power and authority or capacity, to enter into this Second Amendment Agreement and this Second Amendment Agreement shall be a valid and legally binding instrument, enforceable against each Party, in accordance with its terms.

3.2 Ratification and Confirmation

This Second Amendment Agreement shall come into effect on and from the Effective Date. The Offer Agreement shall stand modified to the extent stated in this Second Amendment Agreement only. Except as expressly amended herein, all terms, covenants, and conditions of the Offer Agreement, as amended, shall remain in full force and effect and are hereby ratified and confirmed by the Parties hereto. All terms of the Offer Agreement, other than the terms amended by this Second Amendment Agreement, shall apply *mutatis mutandis* to this Second Amendment Agreement in the manner set forth in the Offer Agreement.

3.3 Conflicts

In case of inconsistency between the Offer Agreement and this Second Amendment Agreement, this Second Amendment Agreement shall prevail in relation to the provisions amended herein.

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3.5 Arbitration

Any Dispute arising out of or in relation to or in connection with this Second Amendment Agreement shall be resolved in accordance with Section 13 of the Offer Agreement.

3.6 Counterparts

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

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

This signature page forms an integral part of the Second Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

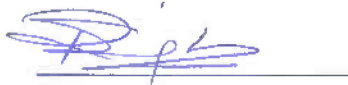
SIGNED for and on behalf of
SIGNATUREGLOBAL (INDIA) LIMITED

XAA

Name: Ravi Agarwal
Designation: managing director

This signature page forms an integral part of the Second Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

SIGNED for and on behalf of
INTERNATIONAL FINANCE CORPORATION

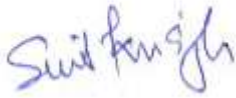


Name: Roshika Singh

Designation: Acting India Country Head

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SIGNED for and on behalf of
ICICI SECURITIES LIMITED



Name: Sumit Kumar Singh
Designation: AVP

This signature page forms an integral part of the Second Amendment to the Offer Agreement executed amongst Signatureglobal (India) Limited, International Finance Corporation, ICICI Securities Limited, Axis Capital Limited and Kotak Mahindra Capital Company Limited.

SIGNED for and on behalf of
AXIS CAPITAL LIMITED

The image shows a handwritten signature in blue ink that reads "Prashant Kolhe". To the right of the signature is a circular blue ink stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the perimeter and a central emblem.

Name: Prashant Kolhe
Designation: Senior Vice President

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SIGNED for and on behalf of
KOTAK MAHINDRA CAPITAL COMPANY LIMITED



Name: Abhijit Vaidya
Designation: Managing Director