



महाराष्ट्र MAHARASHTRA

2024

CU 569670

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२

24 OCT 2024

सक्षम अधिकारी

श्रीमती सुपमा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED OCTOBER 30, 2024 ENTERED INTO AMONG HDB FINANCIAL SERVICES LIMITED, THE PROMOTER SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGERS.

जोडपत्र-२ Annexure - II

008

दस्ताचा प्रकार	६५	AGREEMENT
दस्त नोंदणी करणार आहेत का?		YES/NO
मिळकतीचे वर्णन		
मुद्रांक विकत घेणाऱ्याचे नाव		HDB Financial Services Limited HDB HOUSE Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E), Mumbai - 400 057
दुसऱ्या पक्षकाराचे नाव		
हस्ते असल्यास त्याचे नाव व पत्ता	Jm	
मुद्रांक शुल्क रक्कम		
मुद्रांक विक्री नोंद घेणे अन् मुद्रांक दिनांक		
मुद्रांक विकत घेणाऱ्याची सही		
मुद्रांक विक्रेत्याची सही		
<p>परवाना क्रमांक: ८००००२२ मुद्रांक विक्रीचे नाव/पत्ता: अॅटवॉकॅट असोसिएशन ऑफ वेस्टर्न इंडिया गेरेज नं. २८ पी. एल. डी. मॅन्डींग रोड, डॉ. कार्ल मार्ग, हायकोर्ट प्रिन्सिपॅल्स फोर्ट, मुंबई-४०० ०३२. शासकीय कार्यालयसमोर/त्याचालयसमोर प्रतिलिपि सादर करण्यात येणे मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०४/२००४) मुस्यर</p> <p>ज्या कारणांसाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणांसाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.</p>		

मुस्यर य. महाडीक
25 OCT 2023
25 OCT 2023



महाराष्ट्र MAHARASHTRA

2024

CU 569671

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२

24 OCT 2024

सक्षम अधिकारी

श्रीमती सुवभा चव्हाण

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED OCTOBER 30, 2024 ENTERED INTO AMONG HDB FINANCIAL SERVICES LIMITED, THE PROMOTER SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGERS.

जोडपत्र-२ Annexure - II

007

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दस्त नोंदणी करणार आहेत का?		YES/NO
मिळकतीचे वर्णन		
मुद्रांक विकत घेणाऱ्याचे नाव		HDB Financial Services Limited HDB HOUSE Tukaram Sandam Marg, A-Subhash Road, Vile Parle (E), Mumbai - 400 057
दुसऱ्या पक्षकाराचे नाव		
हस्ते असल्यास त्याचे नाव व पत्ता		Jm
मुद्रांक शुल्क रक्कम		
मुद्रांक विक्री नं. वही अनु. क्रमांक/दिनांक		
मुद्रांक विकत घेणाऱ्याची सही		
मुद्रांक विक्रेत्याची सही		
परवाना क्रमांक: १००००२२ मुद्रांक विक्रीचे नाव/पत्ता: ॲडवोकेट असोसिएशन ऑफ वेस्ट बंगाल गेरेज नं. २१ पी. डब्ल्यू. सी. कॉन्टीन खाली, डॉ. कार्ल मार्ग, हायकोर्ट प्रिन्सिपलस फोर्ट, मुंबई-४०० ०३२. शासकीय कार्यालयासमोर/न्यायालयासमोर प्रतिज्ञापत्र सादर करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार		
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणास्तव मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक असेल.		



महेश च. महाडीक

25 OCT 2022

25 OCT 2022



महाराष्ट्र MAHARASHTRA

2024

28AB 830937

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००२२
15 OCT 2024
सक्षम अधिकारी S

श्रीमती संगिता जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED OCTOBER 30, 2024 ENTERED INTO AMONG HDB FINANCIAL SERVICES LIMITED, THE PROMOTER SELLING SHAREHOLDER AND THE BOOK RUNNING LEAD MANAGERS.

जोडपत्र-२ Annexure - II

दस्ताचा प्रकार अ.ब	AGREEMENT
दस्त नोंदणी करणार आहेत का?	YES/NO
मिळकतीचे वर्णन	HDB Financial Services Limited
मुद्रांक विकत घेणाऱ्याचे नाव	HDB HOUSE Tukaram-Sandam Marg, A-Subhash Road, Vile Parle (E), Mumbai - 400 057
दुसऱ्या पक्षकाराचे नाव	
हस्ते असल्यास त्याचे नाव व पत्ता	PM
मुद्रांक शुल्क रक्कम	
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	
मुद्रांक विकत घेणाऱ्याची सही	
मुद्रांक विक्रेत्याची सही	
<p>परवाना क्रमांक: ८०००२२ मुद्रांक विक्रीचे नाव/पत्ता: अँडकोट असोसिएशन ऑफ वेस्टर्न इंडिया गॅरेज नं. २८ पी.एच.यू. रो. कॅन्टीन खाली, डॉ. कान्हे हायकोर्ट प्रिमायरेस फोर्ट, मुंबई-४०० ०३२. शासकीय कार्यालयसमोर/ज्याचालयसमोर पत्रिजापत्र राखत करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (शासन आदेश दि. ०१/०७/२००४) नुसार ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केली त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.</p>	

25 OCT 2022

25 OCT 2022

OFFER AGREEMENT

DATED OCTOBER 30, 2024

AMONG

HDB FINANCIAL SERVICES LIMITED

HDFC BANK LIMITED

JM FINANCIAL LIMITED

BNP PARIBAS

BOFA SECURITIES INDIA LIMITED

GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

IIFL SECURITIES LIMITED

JEFFERIES INDIA PRIVATE LIMITED

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

NUVAMA WEALTH MANAGEMENT LIMITED

AND

UBS SECURITIES INDIA PRIVATE LIMITED

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	3
2. OFFER TERMS	10
3. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS.....	12
4. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS BY THE PROMOTER SELLING SHAREHOLDER; SUPPLY OF INFORMATION AND DOCUMENTS	31
5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS	38
6. APPOINTMENT OF INTERMEDIARIES	39
7. PUBLICITY FOR THE OFFER	39
8. DUTIES OF THE BOOK RUNNING LEAD MANAGERS AND CERTAIN ACKNOWLEDGEMENTS	41
9. EXCLUSIVITY	46
10. CONSEQUENCES OF BREACH.....	46
11. GOVERNING LAW	47
12. ARBITRATION	47
13. INDEMNITY	48
14. FEES AND EXPENSES	52
15. TAXES	53
16. CONFIDENTIALITY	53
17. TERM AND TERMINATION	56
18. SEVERABILITY	58
19. BINDING EFFECT, ENTIRE UNDERSTANDING	58
20. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES	59
21. MISCELLANEOUS.....	59
ANNEXURE A	76
ANNEXURE B	78

This **OFFER AGREEMENT** (this “**Agreement**”) is entered into on October 30, 2024 at Mumbai by and among:

1. **HDB FINANCIAL SERVICES LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Radhika, 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad 380 009, Gujarat, India);
2. **HDFC BANK LIMITED**, a company incorporated under the laws of India and whose registered office is situated at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (the “**Promoter Selling Shareholder**” or the “**Selling Shareholder**”);
3. **JM FINANCIAL LIMITED**, a company incorporated under the laws of India and whose office is situated at 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**JM**”);
4. **BNP PARIBAS**, acting through its Mumbai branch situated at 1 North Avenue, Maker Maxity Bandra-Kurla Complex Bandra (E), Mumbai 400 051 Maharashtra, India (“**BNPP**”);
5. **BOFA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ground Floor, A Wing, One BKC, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (“**BofA**”);
6. **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**GS**”);
7. **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India (“**HSBC**”);
8. **IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and whose office is situated at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India (“**IIFL**”);
9. **JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 16, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India (“**Jefferies**”);
10. **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 18th Floor, Tower 2, One World Centre, 841 Jupiter Textile Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (“**MS**”);
11. **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**MOIAL**”);
12. **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie Besant Marg, Worli, Mumbai 400 018, Maharashtra, India (“**Nomura**”);
13. **NUVAMA WEALTH MANAGEMENT LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 801-804, Wing A, Building No.3, Inspire BKC, G-Block, Bandra (East), Mumbai 400 051, Maharashtra, India (“**Nuvama**”); and
14. **UBS SECURITIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (“**UBS**”).

In this Agreement, (i) JM, BNPP, BofA, GS, HSBC, IIFL, Jefferies, MS, MOIAL, Nomura, Nuvama and UBS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and (ii) the Company, the Promoter Selling Shareholder and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company and the Promoter Selling Shareholder propose to undertake an initial public offering of equity shares of face value of ₹10 each of the Company (the “**Equity Shares**”), comprising a fresh issue of such number of Equity Shares by the Company aggregating up to ₹25,000.0 million (the “**Fresh Issue**”) and an offer for sale of up to such number of Equity Shares held by the Promoter Selling Shareholder aggregating up to ₹100,000.0 million (the “**Offered Shares**” and 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 (as defined herein), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “**ICDR Regulations**”) and other Applicable Laws (as defined herein), at such price as may be determined through the book building process under the ICDR Regulations, and agreed to by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer may include allocation of Equity Shares to certain Anchor Investors (as defined herein), in consultation with the BRLMs, on a discretionary basis, in accordance with the ICDR Regulations. The Offer will be made to Indian institutional, non-institutional and retail investors in accordance with ICDR Regulations. The Offer will be made (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; (ii) within India, to Indian institutional, non-institutional and retail investors in accordance with the ICDR Regulations and in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”); and (iii) outside the United States and India to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S and exemptions for non-public offerings where those offers and sales are made, and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Company, in consultation with the BRLMs, may consider a further issue of specified securities for an aggregate amount not exceeding 20% of the Fresh Issue (the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by the Company, in consultation with the BRLMs and will be undertaken prior to filing of the Red Herring Prospectus with the RoC (as defined herein). If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to compliance with Rule 19(2)(b) of the SCRR. The Offer also includes a reservation for Eligible Employees and Eligible HDFC Bank Shareholders (each such term as defined in the Offer Documents (as defined herein)).
- (B) The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated September 20, 2024 has approved and authorized the Offer and the shareholders of the Company have approved the Fresh Issue in accordance with Section 62(1)(c) of the Companies Act through postal ballot declared on October 21, 2024.
- (C) The board of directors of the Promoter Selling Shareholder pursuant to a resolution dated October 19, 2024 has approved the sale of the Offered Shares and has consented to participate in the Offer pursuant to a consent letter dated October 19, 2024.
- (D) The Company and the Promoter Selling Shareholder have appointed the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement in terms of the separate fee letters (the “**Fee Letters**”), subject to the terms and conditions set forth therein.
- (E) The fees and expenses payable to the BRLMs for managing the Offer have been mutually agreed upon among the Company, the Promoter Selling Shareholder and the BRLMs, and are set forth in their respective Fee Letters.
- (F) Pursuant to the ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“**Affiliate**” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. In addition, the Promoter, the members of the Promoter Group and the Group Companies shall be deemed to be Affiliates of the Company. The terms “**Promoter**”, “**Promoter Group**” and “**Group Companies**” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, reference to Affiliates in Sections 3.64 to 3.79 and Sections 4.30 to 4.38 shall mean any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act;

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

“**Anti-Bribery and Anti-Corruption Laws**” shall have the meaning given to such term in Section 3.78;

“**Anti-Money Laundering Laws**” shall have the meaning given to such term in Section 3.79;

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

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

“**Arbitration Act**” shall have the meaning given to such term in Section 12.1;

“**Bank Secrecy Act**” shall have the meaning given to such term in the Section 3.79;

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

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

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

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

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

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

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

“**Confidential Information**” shall have the meaning given to such term in Section 16.2;

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

“**Critical Accounting Policies**” shall have the meaning given to such term in Section 3.45;

“**Data**” shall have the meaning given to such term in Section 8.2(xvii);

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

“**Dispute**” shall have the meaning given to such term in Section 12.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 12.1;

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

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

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

“**Employee Benefits Regulations**” shall have the meaning given to such term in Section 3.14;

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

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

“**Environmental Laws**” shall have the meaning given to such term in Section 3.27;

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

“**ESOP Schemes**” shall mean the Employee Stock Option Scheme 2014, the Employee Stock Option Scheme 2017 and Employee Stock Option Scheme 2022 read together with the plans made thereunder, each as amended;

“**Exiting BRLMs**” shall have the meaning given to such term in Section 17.7;

“**Export Controls**” shall mean all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State),

including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4852), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

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

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

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

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

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

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

“**Group**” shall have the meaning given to such term in Section 8.2(xii);

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

“**HDB Group**” shall mean the Company together with its controlled structured entity;

“**HDFC Bank Shareholders Reservation Portion**” shall mean the portion of the Offer available for allocation to Eligible HDFC Bank Shareholders on a proportionate basis. Such portion shall not exceed 10 % of the Offer size.

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

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

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

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

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

“**Indemnifying Party**” shall have the meaning given to such term in Section 13.3;

“**Industry Report**” shall have the meaning given to such term in the Section 3.51(B);

“**Intellectual Property Rights**” shall have the meaning given to such term in Section 3.28;

“**IT Systems and Data**” shall have the meaning given to such term in Section 3.29;

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

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

“**KPIs**” shall have the meaning given to such term in Section 3.38(A);

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

“**Loss**” or “**Losses**” shall have the meaning given to such term in Section 13.1;

“**Management Accounts**” shall have the meaning given to such term in Section 3.42(B);

“**Material Adverse Change**” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change, (i) in the condition (financial or legal), assets, liabilities, revenues, profits, cash flows, earnings, business, management, operations or prospects of the Company, whether or not arising from transactions in the ordinary course of business, including any loss or interference with its business from a pandemic (man-made or otherwise, including any escalation of any pandemic existing as of date of this Agreement and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company to conduct its businesses or to own or lease its assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, addenda, 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, sale and transfer of the Equity Shares (as applicable) contemplated herein or therein, or (iv) in the ability of the Promoter Selling Shareholder to perform its obligations under, or to complete the transactions contemplated by, this Agreement or the Other Agreements (to the extent the Promoter Selling Shareholder is a party), including the offer, sale and transfer of the Offered Shares (as applicable) contemplated herein or therein;

“**MCIA**” shall have the meaning given to such term in Section 12.1;

“**MCIA Arbitration Rules**” shall have the meaning given to such term in Section 12.1;

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

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

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

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

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

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

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

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

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

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

“**Other Agreements**” shall mean the Fee Letters, Underwriting Agreement, any escrow agreement, any syndicate agreement or other agreement entered into by the Company and/or the Promoter Selling Shareholder, as applicable, in connection with the Offer;

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

“**Pre-IPO Placement**” shall have the meaning given to such term in Recital (A);

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

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

“**Promoter Selling Shareholder Statements**” shall mean the statements confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents, the Supplemental Offer Materials and certificates issued by the Promoter Selling Shareholder, solely in relation to itself as a selling shareholder and the Offered Shares;

“**Publicity Memorandum**” shall have the meaning given to such term in Section 7.1;

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

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

“**Registrar of Companies**” or “**RoC**” shall mean the Registrar of Companies, Gujarat at Ahmedabad;

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

“**Restated Consolidated Financial Information**” shall have the meaning given to such term in Section 3.37(A);

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

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

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

“**Sanctions**” shall mean: (i) the economic sanctions laws, regulations, embargoes or restrictive measures administered, 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; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), United Nations Security Council, the United States Department of State, and His Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”); or (ii) any sanctions or requirements imposed by, or based upon

the obligations or authorities set forth in, the U.S. International Emergency Economic Powers Act, the 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 U.S. Trading With the Enemy Act, the U.S. Ukraine Freedom Support Act of 2014, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Restoration Act, all 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, equivalent sanctions list maintained by the United Nations Security Council, the Consolidated List of Financial Sanctions Targets 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 SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI;

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

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

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

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

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

“**Solvent**” shall have the meaning given to such term in Section 3.22;

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

“**STT**” shall have the meaning given to such term in Section 4.28;

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

“**Surviving BRLMs**” shall have the meaning given to such term in Section 17.7;

“**TDS**” shall have the meaning given to such term in Section 15.2;

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

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

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

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

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

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (vi) references to any Party shall also include such Party’s successors in interest and permitted assigns or heirs, executors, administrators, authorized signatories and successors, as the case may be, under any agreement, instrument, contract or other document;
- (vii) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (viii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) references to a number of days shall mean such number of calendar days unless otherwise specified as references to Working Days or business days. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (xi) references to a Preamble, Section, paragraph or Annexure is, unless indicated to the contrary, a reference to a preamble, section, paragraph or annexure of this Agreement;

- (xii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person after making inquiries and investigations which would be expected or required from a person of ordinary prudence, or if the context so requires, the actual knowledge of such person and/or its directors, officers, as applicable, regarding such matter; and
 - (xiii) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, in accordance with the terms of such Agreement, such extended time shall also be of the essence.
- 1.3 The Parties agree that entering into this Agreement or the Fee Letters shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates to purchase or place the Equity Shares or to enter into any underwriting agreement (the “**Underwriting Agreement**”) in connection with the Offer or to provide any financing or underwriting to the Company, the Promoter 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 Promoter Selling Shareholder and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter-alia*, include customary representations, warranties and undertakings, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and *force majeure* provisions as mutually agreed between the parties to the Underwriting Agreement.
- 1.4 It is clarified that the rights, obligations, representation, warranties, covenants, undertaking and indemnities of each of the Parties under this Agreement shall be several and not joint.

2. OFFER TERMS

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 2.2 The Company or the Promoter Selling Shareholder shall not, without the prior approval of the BRLMs, file any of the Offer Documents with the SEBI, any Stock Exchange, the Registrar of Companies or any other Governmental Authority, as applicable, or make any offer relating to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials.
- 2.3 The terms of the Offer, including the Price Band, the Bid/Offer Opening Date, the Anchor Investor Bid/Offer Period, the Bid/Offer Closing Date, the Anchor Investor Allocation Price (if applicable), reservation in the Offer (if any) and the Offer Price, including any discounts, revisions, modifications or amendments thereof, shall be decided by the Company, in consultation with the BRLMs, and shall be conveyed in writing to the BRLMs by the Company.
- 2.4 The Basis of Allotment and all allocations (except with respect to Anchor Investors), allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange in accordance with Applicable Law. Allocation to Anchor Investors, if any, and the Anchor Investor Allocation Price, shall be made on a discretionary basis by the Company, in consultation with the BRLMs, in accordance with Applicable Law.
- 2.5 In the event of an under-subscription in the Offer, the Equity Shares will be Allotted in the following order: (i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon achieving (i) above, all the Equity Shares held by the Promoter Selling Shareholder and offered for sale in the Offer for Sale will be Allotted; and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

- 2.6 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act. The Company on behalf of the Promoter Selling Shareholder shall refund the funds raised in the Offer, together with any interest on such money as required under Applicable Law, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Furthermore, it is clarified that the Promoter Selling Shareholder shall be liable to pay interest or expense (with regard to delayed payment of refunds) only to the extent such interest or expense relates to the Offered Shares, and as provided in Section 14 and in accordance with Applicable Law. Provided that, the Promoter Selling Shareholder shall not be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder.
- 2.7 The Company 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 such time period as may be prescribed under Applicable Law. The Company shall further take all necessary steps, in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of the allotment and/or transfer of the Equity Shares pursuant to the Offer and dispatch of the Allotment Advice promptly, including any revisions thereto, if required, and dispatch of the refund orders to the Anchor Investors and the unblocking of ASBA Accounts in any case not later than the time limit prescribed under Applicable Law, and in the event of failure to do so, to pay interest to the applicants as required under Applicable Law and in the manner prescribed in the Offer Documents. The Promoter Selling Shareholder shall provide all required information, reasonable support and cooperation to the BRLMs and the Company in this respect. The Promoter Selling Shareholder has authorized the Company to take all actions in respect of the Offer for Sale for, and on its behalf in accordance with Section 28 of the Companies Act, in a manner as set out in Section 14 and in accordance with Applicable Law.
- 2.8 Subject to Sections 2.6 and 2.7 above, the Company agrees and undertakes that: (i) refunds to unsuccessful Bidders or dispatch of Allotment Advice shall be made in accordance with the methods described in the Offer Documents and in accordance with Applicable Law, and (ii) funds required for making refunds to unsuccessful Anchor Investors or dispatch of the Allotment Advice and the Confirmation of Allocation Notes, in accordance with the methods described in the Offer Documents, shall be made available to the Registrar to the Offer.
- 2.9 The Company shall obtain authentication on the SCORES prior to filing of the updated Draft Red Herring Prospectus with SEBI and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2023/156) dated September 20, 2023, and as further amended from time to time, in relation to redressal of investor grievances through SCORES. The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Law. The Promoter Selling Shareholder shall authorize the Company Secretary and the Compliance Officer of the Company, to deal with, on its behalf, any investor grievances received in the Offer in relation to the Promoter Selling Shareholder or its Offered Shares, and shall reasonably cooperate with the Company and the BRLMs in the redressal of any such investor grievances.
- 2.10 The Company and the Promoter Selling Shareholder acknowledges and agrees that the BRLMs shall have the right to withhold submission of any of the Offer Documents to the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in the event that any information or documents requested by the BRLMs, SEBI and/or any other Governmental Authority, in connection with the Offer, is not made available to the BRLMs in a timely manner or, on request by the BRLMs or the information already provided to the BRLMs is untrue, inaccurate or incomplete or inadequate to enable investors to take an informed investment decision.

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

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

The Company, represents and warrants, to the BRLMs, as of the date hereof and as of the dates of each of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Allotment of the Equity Shares in the Offer and until the commencement of trading of the Equity Shares on the Stock Exchanges, and covenants and undertakes to the BRLMs, the following:

- 3.1 The Promoter is the only promoter of the Company under the Companies Act and the ICDR Regulations and is the only person that is in Control of the Company. The Promoter does not have any identifiable promoter.

The Promoter, the Promoter Group and the Group Companies have been accurately described without any omission in the Draft Red Herring Prospectus 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 in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.

- 3.2 The Company has been duly incorporated, registered and is validly existing and is in good standing as a company under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents), no steps have been taken for its winding up, liquidation or receivership under the laws of any applicable jurisdiction. 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 under the Insolvency and Bankruptcy Code, 2016. No insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional (including an interim resolution professional or a resolution professional), bankruptcy, receivership, reorganization, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company is pending, and the Company has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. Other than the controlled structured entity consolidated in its financial statements, there are no other entities Controlled by the Company. The activities which have been carried out by the Company in the last 10 years are valid in terms of the object clause of their respective memorandum of association. The Company does not have any subsidiaries, associate companies or joint ventures.

- 3.3 The Company has the corporate power and authority, to enter into this Agreement and perform its obligations hereunder, including to invite Bids for, offer, issue and Allot the Equity Shares pursuant to the Offer, and there are no other authorizations required and there are no restrictions under Applicable Law or the Company’s constitutional documents or any agreement or instrument binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue or Allotment by the Company of any

of the Equity Shares pursuant to the Offer. Further, the constitutional documents of the Company are in compliance with Applicable Law.

- 3.4 The Company has obtained approval for the Offer pursuant to a resolution of the Board of Directors dated September 20, 2024 and has obtained approval of the Fresh Issue from the shareholders of the Company through the postal ballot declared on October 21, 2024 in accordance with Section 62(1)(c) of the Companies Act and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Offer and any matter incidental thereto.
- 3.5 The Company has obtained and shall obtain all approvals, consents and authorizations, as applicable, and has made and shall make all necessary notifications, which may be required under Applicable Law and/or under contractual arrangements by which it or its assets may be bound, in relation to the Offer and for performance by the Company of its obligations under this Agreement, the Other Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of lenders of the Company and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals, consents and authorizations. The Company has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 3.6 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements are and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by the Company of its obligations under this Agreement or the Other Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 3.7 (A) The Company is eligible to undertake the Offer in terms of the ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof.
- (B) None of the Company, the Promoter, the Promoter Group, the Group Companies or Directors or persons in control of the Company or the Promoter, as applicable: (i) are prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority or court; (ii) have their shares suspended, or are associated with companies which, have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI); (iii) have been declared to be or associated with any company declared to be a vanishing company or included in any intermediary caution list or list of shell companies/vanishing companies; (iv) appear on the watch-out investors list; or (v) have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them. None of the Company, the Promoter, the Promoter Group, Directors or companies with which the Promoter or Directors are associated as promoters or directors are debarred from accessing the capital market by SEBI. None of the Company, the Promoter or the Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI. Neither the Promoter nor any of the Directors has been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. The Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. The Company has not sought or been granted any exemption from compliance with securities laws by the SEBI in connection with the Offer.

- 3.8 (A) The Draft Red Herring Prospectus has been, and the Red Herring Prospectus and the Prospectus shall be, prepared in compliance with all Applicable Law, including any communication received from the SEBI and/or the Stock Exchanges, and customary disclosure standards as may be deemed necessary or advisable by the BRLMs.
- (B) Each of the Offer Documents as of their respective dates, and as of the date on which it has been filed or shall be filed: (i) contains and shall contain information that is and shall be true, fair, correct accurate, complete, not misleading or likely to mislead and adequate and without omission of any relevant information; and (ii) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (iii) without omission of any matter that is likely to mislead, and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the Offer. Each of the Offer Documents shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges.
- (C) The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document.
- (D) None of the criteria set out in (i) the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012; (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020; or (iii) the SEBI circular bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 are applicable to the Offer or the Draft Red Herring Prospectus.
- 3.9 (A) All of the issued, subscribed and outstanding share capital of the Company has been duly authorized and validly issued and allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The authorized share capital of the Company conforms to the description thereof in the Offer Documents and is in compliance with Applicable Law. The Company does not have any partly paid-up shares or shares with differential voting rights. All invitations, offers, issuances and allotments of the securities of the Company since incorporation have been made in compliance with Applicable Law, including without limitation Sections 64, 67 and 81 of the Companies Act, 1956 or Sections 25, 28, 42 and 62 of the Companies Act, as applicable, other provisions of the Companies Act, the foreign investment regulations in India and the FEMA and the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note and guideline, rule, clarification or notification thereunder and any conditions prescribed thereunder (collectively, the “**Foreign Investment Regulations**”) and the Company has made all necessary declarations and filings under its constitutional documents, any agreement binding on it or Applicable Law, including filings with the relevant registrar of companies and the RBI under the Foreign Investment Regulations, and the Company have not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Promoter and other shareholders of the Company have acquired and hold Equity Shares and any other securities in the Company in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under its constitutional documents, any agreement binding on it or Applicable Law, including the Foreign Investment Regulations, and all compliances and reporting requirements under such constitutional documents, agreements or Applicable Law have been satisfied for or in relation to any shareholder’s ownership in the Company. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. Further, (i) the Company has not allotted, or agreed to allot, any securities with a view that all or any of such securities allotted will be offered for sale to the public and (ii) other than the Offer, no shareholders of the Company have in the past offered any of the securities held by them to the public, in each case which would be considered an offer for sale to the public under Section 64 of the Companies Act, 1956 or Section 25(2) of the Companies Act.

(B) The Company's holding of interest in the controlled structured entity is accurately set forth in the Offer Documents and the Company owns the interest in such entity free and clear of all Encumbrances. The Company is not a 'foreign owned or controlled company' under the Foreign Investment Regulations.

(C) As of the date of this Agreement, no change or restructuring of the ownership structure of the Company is proposed or contemplated and subsequent to the date of this Agreement, any change or restructuring of the ownership structure of the Company shall be in compliance with Applicable Law and as disclosed in the Red Herring Prospectus and the Prospectus.

- 3.10 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 Promoter Selling Shareholder 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.
- 3.11 The Company has entered into agreements with the Depositories for dematerialization of the outstanding Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.12 The Company shall ensure that all of the Equity Shares held by: (i) the Promoter; (ii) the members of the Promoter Group (as applicable); (iii) the Directors; and (iv) Key Managerial Personnel and Senior Management are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 3.13 All the Equity Shares held by the Promoter which shall be locked-in upon the completion of the Offer are eligible as of the date of the Draft Red Herring Prospectus, for computation of minimum promoter's contribution under Regulations 14 and 15 of the ICDR Regulations, and such Equity Shares shall continue to be eligible for such promoter's contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. The Company further agrees and undertakes that it will procure undertakings from the Promoter that it will not dispose, sell or transfer such Equity Shares forming part of the minimum promoter's contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 3.14 As of the date of the Draft Red Herring Prospectus, there are no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus, other than the options granted to employees (as such term is defined in the ICDR Regulations and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**Employee Benefits Regulations**")), whether currently an employee or not under the ESOP Schemes, as fully and accurately disclosed in the Draft Red Herring Prospectus, and will be disclosed in the Red Herring Prospectus and the Prospectus, as applicable. Each of the ESOP Schemes have been duly authorized and is compliant with Applicable Law, including the Companies Act, the Employee Benefits Regulations and the Guidance Note on Accounting for Employee Share-based Payments issued by the ICAI. All employee stock options granted under the ESOP Schemes were granted only to persons who were, at the time of grant, employees of the Company (as such term is defined under the Companies Act and/or other Applicable Law). The Company has not granted and shall not grant any option which is not compliant with Applicable Law. Details of the ESOP Schemes have been accurately disclosed in the Draft Red Herring Prospectus and will be accurately disclosed in the Red Herring Prospectus and the Prospectus, in the manner required under Applicable Law.
- 3.15 There shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer, other than in connection with (i) the Fresh Issue; (ii) the issue of Equity Shares pursuant to exercise of options granted under the ESOP

Schemes or (iii) the issuance of any specified securities pursuant to the Pre-IPO Placement, each as disclosed in the Draft Red Herring Prospectus.

- 3.16 The Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than in connection with (i) the issue of Equity Shares pursuant to exercise of options granted under the ESOP Schemes disclosed in the Draft Red Herring Prospectus, (ii) the Pre-IPO Placement and (iii) the Fresh Issue.
- 3.17 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law.
- 3.18 The operations of the Company have, at all times, been in compliance with Applicable Law except where any non-compliance has not resulted in a Material Adverse Change.
- 3.19 The Company is in compliance with the applicable provisions of the consolidated foreign direct investment policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any applicable press note, guideline, rule, clarification or notification thereunder and the conditions prescribed thereunder.
- 3.20 The Company is duly and validly registered with the RBI as a non-deposit taking non-banking financial company and has complied with all the applicable prudential norms and other requirements prescribed by the RBI, including as a NBFC-UL under the Master Direction – Reserve Bank of India (Non Banking Financial Company – Scale Based Regulation) Directions, 2023. The Company possesses all the necessary 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 as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus and except where the failure to make declarations and filings would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority except where the failure to comply would not result in a Material Adverse Change. Further, in the case of Governmental Licenses which are required in relation to the business of the Company and have not yet been obtained or have expired, the Company has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome except where it would not result in a Material Adverse Change. The Company has obtained appropriate material registrations under all applicable labor legislations, rules and regulations and are in compliance with the terms of all such registrations. The Company has not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License by any Governmental Authority in the past.
- 3.21 There have been no delays, non-payment or defaults by the Company at any time during the period for which financial information has been disclosed in the Offer Documents and until date of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as the case may be, in payment of any statutory dues, including payments required under the Employees State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, and the Income Tax Act, 1961, and the rules made thereunder.
- 3.22 The Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement, the Other Agreements, the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Offering Memorandum will be, Solvent. 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.

- 3.23 The Company is not in violation of, or in default of 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 the performance or observance of any obligation, agreement, covenant or condition contained in any borrowing related contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other similar agreement or instrument to which the Company 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, to the Company with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other similar agreement or instrument to which the Company is a party or by which the Company is bound or to which the properties or assets of the Company are subject issued by (i) any third party except where such notice or communication would not result in a Material Adverse Change; or (ii) any lender. Further, the Company is not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law to which the Company or its property or assets are subject, except where any default in compliance with Applicable Law would not result in a Material Adverse Change.
- 3.24 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus: (i) as of September 30, 2024, there are no outstanding guarantees or contingent payment obligations of the HDB Group or, in respect of indebtedness of third parties; and (ii) since September 30, 2024, there has been no material increase in the outstanding guarantees or contingent payment obligations of the HDB Group in respect of the indebtedness of third parties as compared with amounts shown in the restated consolidated financial statements as disclosed in the Draft Red Herring Prospectus. The HDB Group is in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations (other than such payments which have been disputed by the Company appearing as contingent liabilities of the Company) as described in the Draft Red Herring Prospectus that would be material to the Company.
- 3.25 Since September 30, 2024, the HDB Group has not: (i) other than in the ordinary course of business, entered into or assumed or agreed to enter into or assume any contract or memorandum of understanding, (ii) other than in the ordinary course of business incurred or agreed to incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), that would result in a Material Adverse Change.
- 3.26 The Company and its business, as now conducted and as described or will be described in the Offer Documents, is 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 its businesses. The Company has no reason to believe that it will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted and as described or will be described in the Offer Documents and at a cost that would not result in a Material Adverse Change. The Company has not been denied any insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by the Company are in full force and effect and the Company is in compliance with the terms of such policies and instruments in all respects. There are no material claims made by the Company under any insurance policy or instrument which are pending as of date or as to which any insurance company is denying liability or defending under a reservation rights clause, as of date.
- 3.27 The Company (i) is in compliance with all Applicable Laws 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, as applicable; and (iii) is in compliance with all necessary terms and conditions of any such permit, license or approval.

- 3.28 The Company owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or unregistrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as now conducted in all the jurisdictions, to the extent applicable, in which it has operations and as described in the Offer Documents; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and the Company has not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right or of any facts or circumstances which would render any Intellectual Property Rights invalid or inadequate to protect the interest of the Company therein. Neither the Company nor any of its directors or employees are in conflict with, or in violation of any Applicable Law or contractual or fiduciary obligation binding upon them or any of the directors or any of the employees relating to Intellectual Property Rights. The Company has the legal right to use its corporate logo pursuant to the trademark license agreement entered into with the Promoter, which is a valid and enforceable agreement and no party to the agreement has issued any notice of termination or infringement under the terms of such agreement.
- 3.29 There has been no security breach or attack or other compromise of or relating to the Company’s information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (“**IT Systems and Data**”) which could have resulted in a Material Adverse Change, and (i) the Company has not been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data, (ii) the Company has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.
- 3.30 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus:
- (i) there is no outstanding litigation involving the Company, the Directors and the Promoter, in relation to (a) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court); (b) actions (including all disciplinary actions, penalties and show cause notices) by regulatory or statutory authorities or Governmental Authorities; (c) claims related to direct and indirect taxation; and (d) other pending litigation (including civil litigation or arbitration proceedings) above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated October 28, 2024;
- (ii) as of September 30, 2024, there are no outstanding dues to (a) creditors of the Company above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the Board of Directors of the Company pursuant to a resolution dated October 28, 2024, (b) micro, small and medium enterprises, and (c) other creditors (details of each of (a), (b) and (c) are disclosed in a consolidated manner giving the number of creditors and aggregate amount involved);
- (iii) there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter in the last five financial years including outstanding action;
- (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years;
- (v) there is no litigation pending against Group Companies which may have a material impact on the Company;

- (vi) (a) there are no findings/ observations against the Company resulting from any inspections conducted by SEBI or any other Governmental Authority which are material and which need to be disclosed or non-disclosure of which may have a bearing on making an investment decision in the Offer; and (b) there are no investigations by any law enforcement agency or regulatory authority which have been concluded in the three immediately preceding years against the Company; and
- (vii) none of the Company or the Directors and Promoter: (a) have received any complaints, summons or show-cause notices or request for information from any Governmental Authority; or (b) are subject to any penalties, regulatory or disciplinary action, disgorgement or recovery proceedings or any attachment orders, or have been held to be in breach of any of the foregoing; or (c) have been found to have any probable cause for any investigation, enquiry, adjudication, prosecution or regulatory action initiated against them by any Governmental Authority.
- 3.31 (A) The securities issued by the Company, Promoter Group entities and the Group Companies (as applicable) have not been suspended from trading by any stock exchange in India or outside India. The securities of the listed companies on which the Directors are or were directors have not been suspended from trading by any stock exchange in India or outside India.
- (B) None of the Directors are or were directors of any company at the time when the shares of such company were (i) suspended from trading by any stock exchange(s) during the five years preceding the date of filing the Draft Red Herring Prospectus with the SEBI or (ii) delisted from any stock exchange.
- (C) The Company, the Directors and the Promoter are not and have not been a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI.
- (D) Neither the Promoter nor any of the Directors has been a promoter or director of any company, or is related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years, preceding the date of filing the Draft Red Herring Prospectus with the SEBI.
- (E) Neither the Company, nor any of its Directors or Promoter are a director or promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- (F) None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India.
- 3.32 The Company and its Directors shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer (other than any legal proceedings against the BRLMs in relation to any alleged breach of this Agreement or the Engagement Letter by such BRLM), except after written approval from the BRLMs. The Company and the Directors, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 3.32 or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 3.33 The Company has filed all necessary central, state and local tax returns to the extent due as per statutory timelines or have properly requested extensions thereof as per Applicable Law and have paid all taxes

required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings. All such tax returns filed by the Company are correct and complete in all respects and prepared after making due and careful enquiry in accordance with Applicable Law. The Company has made adequate charges, accruals and reserves in accordance with applicable accounting standards and rules and regulations issued by the tax authorities, in the financial statements included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company is in accordance with all Applicable Law. The Company has not received any notice of any pending or threatened administrative, regulatory, quasi-judicial, governmental, statutory or judicial actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority.

- 3.34 No labour dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of the Company or any of their sub-contractors exists or is threatened or is imminent and the Company is not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of any of the principal suppliers, contractors or customers of the Company. There are no (i) material complaints from existing or former employees of the Company or (ii) whistle blower complaints involving the Company, the Promoter, the Directors, the Key Managerial Personnel or the Senior Management.
- 3.35 No disputes exist with any of landlords, lessors, contractors, customers, service vendors or any of the third parties with whom the Company has business arrangements or agreements, and the Company has not received any notice for cancellation of any such business arrangements or agreements which could result in a Material Adverse Change. None of the Company, the Promoter, members of the Promoter Group, the Key Managerial Personnel, the Directors, the Group Companies or the directors of Group Companies have any shareholding or other interest in the third party service providers or lessors of immovable properties occupied by the Company (in each case, that are crucial for the operations of the Company). As of the date of the Draft Red Herring Prospectus, there are no suppliers of raw materials of the Company.
- 3.36 The Company (i) owns or leases or licenses all the properties as are necessary to conduct its operations as presently conducted and as described and will be described in the Offer Documents; and (ii) has good and marketable title to all real property and land owned by them and in each case, free and clear of all Encumbrances. The properties held under lease, sublease or license by the Company are held under valid and enforceable lease or licensing agreements, which are in full force and effect, the terms of which do not interfere with the use made or proposed to be made of such property except where it would not result in a Material Adverse Change. The Company has not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company under any of the leases, subleases or licensing agreements to which they are party, or affecting or questioning the rights of the Company to the continued possession of the leased/subleased/ licensed premises under any such lease, sublease or license agreement except where such notice would not result in a Material Adverse Change. The Company is not aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor has the Company received any notice that, nor is the Company aware that, any use of the property is not in compliance with any applicable 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, except where such breach, notice or non-compliance would not result in a Material Adverse Change.
- 3.37 (A) The restated consolidated financial statements of the HDB Group, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the “**Restated Consolidated Financial Information**”) are based on the audited consolidated financial statements and: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) are and will be audited in accordance with Indian generally accepted accounting standards, and (iii)

present a true, fair and accurate view of the financial position of the HDB Group 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 the Applicable Accounting Standards, a true, fair and accurate view of the information required to be stated therein and is in accordance with the Companies Act. The Restated Consolidated Financial Information has been prepared in accordance with the ICDR Regulations and other Applicable Law. The summary financial information included in the Offer Documents presents, truly and fairly, the information shown therein and has been extracted accurately from the Restated Consolidated Financial Information. There is no inconsistency between the audited consolidated financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited consolidated financial statements of the HDB Group; and (b) the examination report issued by the statutory auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus). The impact of the grants of employee stock options on the consolidated profit and loss of the Company has been duly reflected in the Restated Consolidated Financial Information prepared by the HDB Group.

(B) The Company has uploaded the separate audited financial statements of the Company, as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, on its website to comply with the requirements specified under the ICDR Regulations.

(C) The Company shall ensure that the financial information required to be disclosed by each Group Company pursuant to the ICDR Regulations shall be hosted on the website of the relevant Group Company or the website of the Company, as applicable, as disclosed in the Offer Documents.

3.38 (A) All key performance indicators of the Company (“KPIs”) required to be disclosed under the ICDR Regulations have been disclosed in the Draft Red Herring Prospectus (and will be disclosed in the Red Herring Prospectus and Prospectus) in compliance with the ICDR Regulations, and such KPIs (i) have been approved by the audit committee of the Board of Directors pursuant to a resolution dated October 28, 2024, (ii) have been certified by a peer reviewed independent chartered accountant pursuant to its certificate dated October 30, 2024, (iii) are true and correct and have been accurately described, (iv) have been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information, in the context in which it appears in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, is accurate and complete in all material respects and not misleading and (v) will continue to be disclosed after the commencement of trading of the Equity Shares in accordance with the ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and Prospectus, (a) there are no other KPIs that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the relevant Offer Document, as provided in the ICDR Regulations, and (b) there are no other relevant and material KPIs related to the business of the Company that may have a bearing for arriving at the basis for Offer Price in relation to the Offer. Except as disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus, there was no primary issue or secondary sale of Equity Shares in the last three years which required the Company to disclose any KPIs, and in connection with which the Company has disclosed certain KPIs.

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

3.39 The report on the statement of possible special tax benefits of the Company and its shareholders as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been issued by the Company’s statutory auditors and is true and correct and accurately describes the possible special tax benefits available to the Company and its shareholders.

- 3.40 The Company has not made any acquisitions or divestments of any business or entity after September 30, 2024. Further, no *pro forma* financial information or financial statements are required to be disclosed in the Draft Red Herring Prospectus under the provisions of the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company.
- 3.41 The Company shall promptly upload the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus along with all amendments and supplemental information thereto, as the case may be, and the documents referred to in the section titled “*Material Contracts and Documents for Inspection*” of the Red Herring Prospectus and the Prospectus on the Company’s website, in accordance with the requirements under the ICDR Regulations, with appropriate disclaimers as may be agreed in consultation with the BRLMs.
- 3.42 (A) The Company has furnished and undertakes to furnish complete restated consolidated financial statements along with the underlying auditors’ reports, statutory auditor’s examination report, certificates, annual reports and other relevant documents and papers to enable the BRLMs to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of possible special tax benefits, has been and shall be examined by the statutory auditors who have been appointed in accordance with Applicable Law. The statutory auditors of the Company are independent chartered accountants, including as required under the rules of the code of professional ethics of the ICAI, have subjected themselves to the peer review process of the ICAI and hold valid and updated certificates issued by the “Peer Review Board” of the ICAI.
- (B) Prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the statutory auditors and/or the BRLMs with the unaudited financial statements in a form required by the statutory auditors, consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the date of the latest restated consolidated financial statements included in the Draft Red Herring Prospectus and the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Draft Red Herring Prospectus is filed with the SEBI and the Red Herring Prospectus is filed with the Registrar of Companies, or such other date as mutually agreed between the Company, BRLMs and the Statutory Auditors, as may be required, to enable the Statutory Auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; *provided, however,* that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus, or such other date as mutually agreed between the Company, BRLMs and the Statutory Auditors, as may be required. The Company further undertakes, for the purpose of the comfort letters required to be delivered by the Statutory Auditors at the time of filing of the Red Herring Prospectus and the Prospectus and the bringdown comfort letter to be issued at Allotment, to provide the Statutory Auditors with all necessary documentation in order for them to provide negative assurance on the financial line items, on a consolidated basis, requested by the BRLMs.
- 3.43 The Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications or confirmations from the Company’s statutory auditors, other independent chartered accountants, prior period statutory auditors, any component auditors, other independent industry experts, independent practicing company secretary and other external advisors, as required under Applicable Law or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by such statutory auditors, independent chartered accountants, prior period statutory auditors, component auditors, other independent industry experts, independent practicing company secretary and other external advisors, as deemed necessary by the BRLMs.
- 3.44 (A) The Company maintains a system of internal accounting controls, including as required under Applicable Law, which is sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for its assets, (iii) access

to assets of the Company is permitted only in accordance with management's general or specific authorizations and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences. The Company's current management information and accounting control systems have been in operation for at least 12 (twelve) months during which the Company has not experienced any material difficulties with regard to (i) to (iv) above.

(B) Further, the Board of Directors has set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. The Company's statutory auditors have reported for financial year ended March 31, 2024 that the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the 'Guidance Note on Audit of Internal Financial Controls Over Financial Reporting' issued by the ICAI.

(C) Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company's internal control over financial reporting (whether or not remediated); (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company's internal control over financial reporting; and (c) no instances of material fraud that involves any member of management or any other employee of the Company. 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.

- 3.45 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 consolidated financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), and (b) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The HDB Group is not engaged in any transactions with, or have any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the HDB Group, including structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not; and the description set out in the Draft Red Herring Prospectus, under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair 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 HDB Group.
- 3.46 All related party transactions entered into by the HDB Group during the period for which the Restated Consolidated Financial Information has been disclosed in the Offer Documents are (i) to the extent required by Applicable Accounting Standards and Applicable Law, disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and to be included in the Red Herring Prospectus and the Prospectus; (ii) legitimate business transactions and have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to the Company 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. The related party transactions entered into by the Company do not fall under any of the rejection criteria set out under the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012.

- 3.47 (A) No material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company or any member of the respective board of directors of the Company.
- (B) Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no stockholders' voting agreements or understandings and arrangements with shareholders of the Company relating to trust agreements for securities held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Company or its capital stock, including any agreements that define or limit the rights of shareholders of the Company, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in relation to the Company; (ii) there are no inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company (whether or not it is a party) and there are no other agreements/arrangement and clauses/covenants with respect to the Company which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer; (iii) there are no clauses or covenants which are adverse/prejudicial to the interest of the minority/public shareholders of the Company; and (iv) there are no material covenants in any agreements or arrangements (specifically in relation to primary or secondary transactions of the securities of the Company or financial arrangements relating to the Company). Further, all material clauses of Articles of Association of the Company having a bearing on the Offer have been disclosed in the Draft Red Herring Prospectus and will be disclosed in the Red Herring Prospectus and the Prospectus.
- 3.48 Since September 30, 2024, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a standalone or consolidated basis, and there has not occurred any Material Adverse Change, or any development or event involving a prospective Material Adverse Change, other than as disclosed in the Draft Red Herring Prospectus; and (ii) other than as disclosed in the Draft Red Herring Prospectus, there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company undertakes to deliver to the BRLMs a certificate from its Chief Financial Officer, substantially in the form set out in **Annexure B** hereto on, and dated as of, the dates of the Draft Red Herring Prospectus and the Red Herring Prospectus.
- 3.49 The Company has complied with and will comply with the requirements of Applicable Law, including 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, Key Managerial Personnel and Senior Management, 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.
- 3.50 No Director, Key Managerial Personnel or Senior Management engaged in a professional capacity and whose name appears in the Draft Red Herring Prospectus has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention to terminate the directorship of any Director or the employment of any Key Managerial Personnel or Senior Management whose name appears in the Draft Red Herring Prospectus.
- 3.51 (A) The Company has obtained written consent or approval where required, for the use of information procured from third parties and the public domain and included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for use of information included in the Offer Documents.

- (B) The industry and related information contained in the Draft Red Herring Prospectus, and as will be included in the Red Herring Prospectus and the Prospectus, is and will be derived from the report titled “Report on Loans and Financial Services Industry in India” dated October 2024 prepared by CRISIL MI&A (the “**Industry Report**”), which has been commissioned and paid for by the Company for an agreed fee for the purposes of confirming its understanding of the industry it operates exclusively in connection with the Offer and has been reviewed by the Company to confirm that the Industry Report, with respect to information concerning itself or its business, and does not include any misleading information or omit to include any information material for prospective investors to make an informed investment decision in connection with the Offer. The Industry Report adequately and accurately describes, in the perception of the Company, the threats and challenges to the Company, its products and services in the industry in which the Company operates.
- 3.52 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and shall select one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals with the Stock Exchanges within the period required under Applicable Law or within such period requested by the BRLMs.
- 3.53 The Company shall appoint a monitoring agency, if required, to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to the Stock Exchanges and as may be specified by SEBI from time to time and in accordance with the ICDR Regulations and Applicable Law.
- 3.54 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with applicable securities law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 3.55 The Company shall obtain registration on the Online Dispute Resolution Portal in accordance with the SEBI ODR Circular, within the timelines prescribed thereunder.
- 3.56 The Company confirms that it had sent relevant communications to all existing shareholders of the Company informing them about the Offer and sought confirmation from eligible shareholders in relation to such shareholders’ participation in the Offer under the Offer for Sale portion and that other than the Promoter Selling Shareholder who has been disclosed in the Draft Red Herring Prospectus as the Selling Shareholder, no other shareholders have consented to participate in the Offer.
- 3.57 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, 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, Schedule XX of 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, its constitutional documents and/or under contractual arrangements by which it or its Affiliates 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 the Company, contravene any provision of Applicable Law or the constitutional documents of the Company or any agreement or other instrument binding on the Company or to which any of the assets or properties of the Company are subject, and the Company and the Promoter shall be responsible to the extent required under Applicable Law for compliance with Applicable Law in respect of and upon completion of the Offer, for (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Offer Documents. The Company confirms that the utilization of the proceeds of the Pre-IPO Placement, if completed, shall be utilized towards specific objects of the Offer, a certificate from an independent chartered accountant shall be obtained in respect of such utilization.

- 3.58 The Company, its Affiliates, its Directors, the Key Managerial Personnel and the Senior Management shall not and the Company shall take steps to ensure that no other persons connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), 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.
- 3.59 The Company and its Affiliates have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer. The Company is not subject to any buy-back obligation pursuant to any agreement or arrangement relating to the securities of the Company.
- 3.60 The Company authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 3.61 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 BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any 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.
- 3.62 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer of the Company to sign the Draft Red Herring Prospectus to be filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus and the Prospectus to be filed with the Registrar of Companies and thereafter filed with the SEBI and the Stock Exchanges, as applicable. Such signatures will be construed by the BRLMs and any Governmental Authority to mean that the Company agrees that:
- (i) each of the Offer Documents, as of the date on which it has been filed, gives a description of the Offer, the Company, the Directors, the Company's Affiliates, the Promoter Selling Shareholder and the Equity Shares, which is true, fair, correct, accurate, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer, and all opinions and intentions expressed in each of the Offer Documents are honestly held;
 - (ii) each of the Offer Documents, as of the date on which it has been filed, does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and
 - (iii) the BRLMs shall be entitled to assume that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication.
- 3.63 Neither the Company nor any of its properties or assets are entitled, on the grounds of sovereignty, to any right of immunity from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of a judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.
- 3.64 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

- 3.65 The Company is a “foreign issuer” (as defined in Regulation S) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares.
- 3.66 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith.
- 3.67 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act.
- 3.68 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.
- 3.69 During the period beginning on the Closing Date and ending one (1) year after the Closing Date, the Company will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act.
- 3.70 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs 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 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.
- 3.71 None of the Company, its Affiliates, or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; (ii) each of the Company 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 the Company) has complied and will comply with the offering restrictions requirement of Regulation S.
- 3.72 None of the Company, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate, in respect of any “security” (as defined in the 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 152 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 provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.

- 3.73 Neither the Company, nor any of its Affiliates, directors, officers, employees, agents, representatives or other person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has taken or will take any action to facilitate the creation of a public secondary market in the United States for the Equity Shares.
- 3.74 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise.
- 3.75 The Company is not, and after giving effect to the offering and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents will not be, required to register as an “investment company” as such term is defined in the U.S. Investment Company Act and the rules and regulations thereunder.
- 3.76 Neither the Company nor any of its Affiliates, directors or officers, nor to the best knowledge of the Company, any of its employees, agents, representatives or any persons acting on their behalf:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has engaged in for the past five years, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory that, at the time of such dealing or transaction, is or was a Sanctioned Country, or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce), in each case in violation of applicable Export Controls or Sanctions; or
 - (iv) has any investigation, action, suit or proceeding with respect to the Sanctions or Export Controls by or before any court or governmental agency, authority or body or any arbitrator involving the Company or to the best knowledge of the Company, any of its Affiliates pending or, to the best knowledge of the Company, threatened.
- 3.77 The Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country, in violation 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 the subject or target of Sanctions or Export Controls, in violation of Sanctions or Export Controls; 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 Export Controls. Each of the Company and Affiliates have instituted and maintained and will continue to maintain policies and procedures reasonably designed to ensure compliance with Export Controls and Sanctions and with the representations and warranties contained herein.
- 3.78 Neither the Company nor any of its Affiliates, directors or officers, nor to the best knowledge of the Company, any of its employees, agents, representatives or any person acting on their behalf: (i) has taken in the past five years or will take any action directly or indirectly: (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts 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 otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in

International Business Transactions, or any other applicable statutes or law or decree or directive of any other relevant jurisdiction, or the rules or regulations thereunder, having the force of law and relating to bribery or corruption (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (ii) has used any Company funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iii) has made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have conducted their respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 3.79 The operations of the Company and its Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”), the Money Laundering Control Act of 1986 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 Indian, U.S., European Union or U.K. governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving the Company or to the best knowledge of the Company, any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) is pending or, to the best knowledge of the Company, threatened. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act): (a) have not taken in the past five years and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used, directly or indirectly, in violation of Anti-Money Laundering Laws. The Company and its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) have instituted and maintain, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein.
- 3.80 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to: (i) promptly notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable and investors of any: (a) developments with respect to the business, operations or finances of the Company or its Affiliates; (b) developments with respect to any pending or threatened litigation or arbitration, including any inquiry, complaint, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to any of the Company, the Directors, the officers or employees of the Company or any of its Affiliates, or in relation to the Equity Shares; (c) material developments with respect to the business, operations, finances or composition of any of the Promoter, the Promoter Group and the Group Companies, as applicable; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority

and/or the investment decision of any investor with respect to the Offer and (iii) furnish relevant documents and back-up, including audited financial statements, together with auditors' reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or requested by the BRLMs to enable the BRLMs to review or confirm the information and statements in the Offer Documents.

- 3.81 In order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall provide or procure the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their legal counsel which the BRLMs or their legal counsel may require or request (or as may be required by any competent governmental, judicial, quasi-judicial, administrative, statutory or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall furnish to the BRLMs such further opinions, certificates, letters and documents in form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request.
- 3.82 The Company undertakes, and shall cause the Company's Affiliates, their respective directors, employees, key managerial personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, as applicable, in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Company promptly upon such request.
- 3.83 Any information made available, or to be made available, to the BRLMs or their legal counsel shall be true, fair, correct, accurate, complete in all material respects, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Affiliates and Directors give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company or its Affiliates, 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 of their respective directors, key managerial personnel, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, and true, fair, correct, complete, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer.
- 3.84 The Company shall ensure that all transactions in Equity Shares (including any sale, purchase, pledge, release of pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction, in accordance with Regulation 54 of the ICDR Regulations. Further the Pre-IPO Placement

(if undertaken) and all transactions in Equity Shares by the Promoter and the Promoter Group aggregating up to 1% of the paid-up equity share capital of the Company between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the BRLMs immediately after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of completion of such transaction and included in a public announcement, within 48 hours (forty eight hours) of such transaction, in the newspapers as specified by Applicable Law, in each case in the format prescribed.

- 3.85 The Company shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance 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.
- 3.86 The Company has no subsisting obligations towards the existing Shareholders or erstwhile shareholders under any agreement, contract or instrument. Further, all agreements and arrangements in relation to special rights to any Shareholder of the Company or any other person including in any shareholders' agreement relating to the Company and the provisions under the Articles of Association of the Company in relation to any special rights to any Shareholder of the Company or any other person relating to the Company shall be cancelled on the date of listing of the Equity Shares pursuant to the Offer or such other date as may be decided by the SEBI and there shall be no special rights available to any Shareholder of the Company which shall survive post listing of the Equity Shares pursuant to the Offer. There are no nominee directors on the Board and no person holds any right to appoint any nominee directors or Key Managerial Personnel in the Company.
- 3.87 The Company accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company obtained or delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of any misstatements or omissions in the Offer Documents or of the Company, the Directors, the Promoter, members of the Promoter Group, the Group Companies and their respective directors, officers, employees, representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications.
- 3.88 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company or on behalf of its Directors, officers, employees or Affiliates, as applicable, have been made by the Company after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

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

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

- 4.1 It has been duly incorporated, registered and is validly existing as a company under the Applicable Laws, has the corporate power, and authority to own or lease its movable and immovable properties and to conduct its business and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.

- 4.2 It has the corporate authority to enter into this Agreement and to perform its obligations hereunder, including to offer and transfer the Offered Shares pursuant to the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents.
- 4.3 Until Allotment, it will be the legal and beneficial owner of the Offered Shares, and the Offered Shares have been acquired and are held by the Promoter Selling Shareholder in full compliance with Applicable Law. It has obtained and shall obtain all necessary approvals, authorizations and consents, which may be required under Applicable Law, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and Applicable Law in relation to the Offer and any matter incidental thereto, and there are no other approvals, consents and authorizations required in relation to the Offer.
- 4.4 It confirms that it has not been declared insolvent in India or elsewhere nor are any such proceedings pending against it. It confirms that it has not been found to be unable to pay its debts within the meaning of any insolvency legislation applicable to it.
- 4.5 (A) Pursuant to board resolution dated October 19, 2024 and the consent letter dated October 19, 2024, the Promoter Selling Shareholder has duly authorized the proposed Offer and consented to the inclusion of the Offered Shares as part of the Offer and no other corporate authorization is required from it to offer and sell the Offered Shares. It agrees that it has complied with and agrees to comply with all terms and conditions of such corporate authorization.
- (B) It confirms that there are no legal proceedings, pending investigations or action by any Governmental Authority or notices of violation of Applicable Law which could hinder its ability to perform its obligations under this Agreement or to participate in the Offer.
- (C) It further consents to its entire pre-Offer shareholding, excluding the Offered Shares that are successfully sold and transferred as part of the Offer, being locked in, in terms of the ICDR Regulations from the date of allotment in the Offer for such period as may be required under Applicable Law.
- 4.6 It confirms that it is the only promoter of the Company under the ICDR Regulations and the Companies Act. It confirms that other than as disclosed in the Offer Documents, there are no other entities required to be named as part of the Promoter Group under the ICDR Regulations and the Companies Act.
- 4.7 Each of this Agreement and the Other Agreements has been, and will be, as applicable, duly authorized, executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution and delivery by the Promoter Selling Shareholder, and the performance by the Promoter Selling Shareholder of its obligations under this Agreement and the Other Agreements (as and when executed) shall not conflict with, result in a breach or violation of any provision of Applicable Law or its constitutional documents, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for its performance of obligations under this Agreement or the Other Agreements (as and when executed), except such as have been obtained or shall be obtained prior to the completion of the Offer.
- 4.8 The Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter until Allotment.
- 4.9 As of the date of the Draft Red Herring Prospectus, there is no and as of the date of each of the Red Herring Prospectus, the Prospectus and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities held by the Promoter Selling Shareholder convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle it with any option to receive Equity Shares after the date of the Draft Red Herring Prospectus.
- 4.10 The Offered Shares (a) are eligible in accordance with ICDR Regulations; (b) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurrals on allocation and in accordance with the instructions of the Registrar to the Offer; and (c) shall be transferred to an escrow demat account in dematerialized form in accordance with the share

escrow agreement to be entered into by and among the Company, the share escrow agent and the Promoter Selling Shareholder.

- 4.11 The Promoter Selling Shareholder: (i) is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities, under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) has not been delisted or suspended from trading in the past including by a recognized stock exchange, (iii) has not been declared as a wilful defaulter or as a fraudulent borrower, as defined under the ICDR Regulations, or (vi) has not committed any securities laws violations in the past or has any proceedings (including show cause notices) pending against it, with respect to the Offered Shares, by the SEBI or any other Governmental Authority consequent to which it will be prevented from transferring the Offered Shares or prevent the completion of the Offer. The Promoter Selling Shareholder is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against the Promoter Selling Shareholder in the last five financial years including outstanding action.
- 4.12 The Promoter Selling Shareholder is not, nor has been, a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. The Promoter Selling Shareholder has not been a promoter of any company, nor is it related to a promoter or director of any company, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. The Promoter Selling Shareholder is not a promoter of a company which is on the “dissemination board” of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017.
- 4.13 The Promoter Selling Shareholder shall not, without the prior written consent of the BRLMs, during the period commencing from the date of this Agreement and ending on (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer, or (c) the date on which the Board of Directors decides to not undertake the Offer, directly or indirectly: (i) offer, transfer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of the Offered Shares or such other securities, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Law in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Law. Provided, however, that this restriction shall not be applicable to the offer and sale of the Offered Shares in the Offer as contemplated in the Offer Documents. The Promoter Selling Shareholder confirms that there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of, the Offered Shares or the minimum promoter’s contribution, whether directly or indirectly.
- 4.14 It shall not dispose, sell or transfer the Equity Shares forming part of the minimum promoter’s contribution during the period starting from the date of filing the Draft Red Herring Prospectus until the date of Allotment.
- 4.15 The Promoter Selling Shareholder Statements (i) are true and correct and not misleading to enable prospective investors to make a well informed decision with respect to an investment in the Offer; and (ii) do not and shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated

or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

- 4.16 The sale of its Offered Shares in the Offer for Sale will be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it.
- 4.17 It has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders of the Company and similar agreement relating to the Company or its capital stock, including any agreements that define or limit the rights of shareholders of the Company, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in relation to the Company. There are no inter-se agreements or arrangements or any deeds of assignment, acquisition agreements, shareholders' agreements, agreements of like nature with respect to the Company and there are no other agreements/arrangement with respect to the Company which are material and which need to be disclosed in the Offer Documents or non-disclosure of which may have a bearing on the investment decision in the Offer, in each case of such agreements, arrangements or documents, to which it is a party.
- 4.18 The Promoter Selling Shareholder shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after written approval from the BRLMs, which shall not be unreasonably withheld, other than legal proceedings initiated against the BRLMs in relation to the Offer. The Promoter Selling Shareholder, upon becoming aware, shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this Section 4.18 or that they may be required to defend in connection with any matter that may have a bearing on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 4.19 Any information made available, or to be made available, to the BRLMs or their legal counsel when it is made by the Promoter Selling Shareholder, with respect to itself and the Offered Shares held by it shall be true, fair and correct, not misleading or likely to mislead and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well-informed decision with respect to an investment in the Offer and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges.
- 4.20 Until commencement of trading of the Equity Shares in the Offer, the Promoter Selling Shareholder agrees and undertakes to, in a timely manner: (i) notify and update the BRLMs, provide any requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Promoter Selling Shareholder Statements in the Offer Documents not true, correct and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to any Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (f) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Promoter Selling Shareholder Statements and in relation to Promoter Selling Shareholder and/or the Offered Shares; and (ii) ensure that that no information is left undisclosed by the Promoter Selling Shareholder in relation to itself or the Offered Shares that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer; and (iii) furnish relevant documents and back-up relating to the Promoter Selling Shareholder Statements or the Offered Shares to enable the BRLMs to review or confirm the information and statements in the Offer Documents.
- 4.21 The Promoter Selling Shareholder undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs or their Affiliates to (i) enable them to comply with any Applicable

Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012), (ii) enable them to comply with any request or demand from any Governmental Authority, or (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, and shall extend full cooperation to the BRLMs in connection with the foregoing. The BRLMs shall have the right to withhold submission of the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus to the SEBI, the Registrar of Companies or the Stock Exchanges, as applicable, if any of the information requested by the BRLMs is not made available by the Promoter Selling Shareholder upon such request.

- 4.22 The Promoter Selling Shareholder shall furnish to the BRLMs opinions of its legal counsel as to Indian law, in form and substance satisfactory to the BRLMs, on the date of the Allotment.
- 4.23 The Promoter Selling Shareholder shall sign through its authorized signatories, each of the Offer Documents and all agreements, certificates and undertakings reasonably required to be provided by it in connection with the Offer. The Promoter Selling Shareholder confirms that the BRLMs shall be entitled to assume that each such signatory is duly authorized by it.
- 4.24 The Promoter Selling Shareholder accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it, or its directors or officers or employees or representatives, as applicable, delivered to the BRLMs in connection with the Offer and (ii) the consequences, if any, of the Promoter Selling Shareholder, or its directors or officers or employees or representatives making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing on the Offer.
- 4.25 The Promoter Selling Shareholder 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 Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares.
- 4.26 The Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer.
- 4.27 The Promoter Selling Shareholder authorizes the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction.
- 4.28 The Promoter Selling Shareholder acknowledges and agrees that the payment of securities transaction tax (“STT”) is its sole obligation in relation to the Offered Shares, and that such STT shall be payable either directly from the Public Offer Account after transfer of funds from the Escrow Accounts and the ASBA Accounts to the Public Offer Account or by the BRLM coordinating the post-Offer activities upon the transfer of the relevant amount of STT to such BRLM from the Public Offer Account, and immediately on receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in an escrow agreement to be entered into for this purpose. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by it, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid. The Promoter Selling Shareholder shall pay upon becoming due, any fees, stamp, registration, or other taxes in connection with the Offered Shares and any value added tax, sales tax, service or similar taxes, cess, duties, charges payable in connection with the payment of commission and fees payable to the BRLMs in the manner to be set out in the Offer Documents. Accordingly, in the event of any investigation, proceeding, demand,

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

- 4.29 The Promoter Selling Shareholder shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer.
- 4.30 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Promoter 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 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 the Promoter Selling Shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) the Promoter 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 the Promoter Selling Shareholder) has complied and will comply with the offering restrictions requirement of Regulation S.
- 4.31 None of it, its Affiliates or any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Promoter Selling Shareholder) has, directly or indirectly, sold or will sell, made or will make offers or sales, solicited or will solicit any offer to buy, or otherwise negotiated or will negotiate in respect of any “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 152 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 sale of the Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise.
- 4.32 It agrees that, during the period beginning on the Closing Date and ending one (1) year after the Closing Date, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the Securities Act.
- 4.33 It acknowledges that the Equity Shares have not been and will not be, registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities in reliance on Rule 144A under the U.S. Securities Act, and outside the United States to investors in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and in accordance with the applicable laws of the jurisdiction where those offers and sales occur.

- 4.34 It represents that the Equity Shares offered by it satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 4.35 Neither it nor to the best knowledge of the Promoter Selling Shareholder, any of its Affiliates or any of their respective directors or officers, nor to the best knowledge of the Promoter Selling Shareholder, any of its employees or its or their respective agents, representatives or any person acting on its or their behalf:
- (i) is, or is owned or controlled by, or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a Sanctioned Country;
 - (iii) has engaged in for the past five years, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory that, at the time of such dealing or transaction, is or was a Sanctioned Country, or with any person that is the target of Export Control restrictions (including, without limitation, any person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce), in each case, in violation of applicable Export Controls or Sanctions; or
 - (iv) has any investigation, action, suit or proceeding with respect to the Sanctions or Export Controls by or before any court or governmental agency, authority or body or any arbitrator involving it or to its best knowledge, any of its Affiliates pending or, to its best knowledge, threatened.
- 4.36 It shall not, and shall not permit or authorize, to the extent applicable, any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any country or Sanctioned Country, in violation 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 or target of Sanctions or Export Controls, in violation of Sanctions or Export Controls; 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 Export Controls. Each of it and its Affiliates, to the extent applicable and to the best knowledge of the Promoter Selling Shareholder, have instituted and maintained and will continue to maintain policies and procedures reasonably designed to ensure compliance with Export Controls and Sanctions and with the representations and warranties contained herein.
- 4.37 None of the Promoter Selling Shareholder or to the best knowledge of the Promoter Selling Shareholder, any of its employees, its Subsidiaries, its Affiliates, their respective directors, officers, nor to its knowledge, agents, representatives or any person acting on any of its or their behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) 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. No investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or any of its Subsidiaries with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened. It and to the best knowledge of the Promoter Selling Shareholder, its Subsidiaries and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each case will enforce, policies and procedures reasonably designed to ensure compliance with such laws and with the representation and warranty contained herein; no part of the

proceeds of the Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws.

- 4.38 The Promoter Selling Shareholder's operations and to the best knowledge of the Promoter Selling Shareholder, the operations of its Affiliates are and have been conducted and shall continue to be conducted at all times in compliance with all applicable Anti-Money Laundering Laws, and no investigation, action, suit or proceeding with respect to the Anti-Money Laundering Laws by or before any court or governmental agency, authority or body or any arbitrator involving the Promoter Selling Shareholder or to the best knowledge of the Promoter Selling Shareholder, any of its Affiliates, is pending or, to the best knowledge of the Promoter Selling Shareholder, threatened. The Promoter Selling Shareholder: (a) has not taken in the past five years and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) has not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used, directly or indirectly, in violation of Anti-Money Laundering Laws. The Promoter Selling Shareholder has instituted and maintains, and will continue to maintain, policies and procedures designed to ensure compliance with such laws and with the representation and warranty contained herein.
- 4.39 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Promoter Selling Shareholder on its behalf or on behalf of its Affiliates have been made by it after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from it for any breach of any such representation, warranty, undertaking or covenant.

5. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 5.1 The Company shall extend and shall cause the Promoter, members of the Promoter Group and Group Companies to extend all cooperation and assistance to the BRLMs and their representatives and counsel to visit the offices of the Company and its Affiliates to (i) inspect and undertake due diligence of their records, including accounting records, taxation records or review other information or documents, including in relation to legal proceedings, (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity, including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer and review of relevant documents), and (iii) interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. The Promoter Selling Shareholder shall extend all reasonable cooperation and assistance and such facilities to the BRLMs and their representatives and counsel to review documents or to conduct due diligence, if required, in relation to the Promoter Selling Shareholder Statements, including in the event of a SEBI inspection.
- 5.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, have access to the directors, officers and key personnel of the Company (including the Senior Management), the Promoter, members of the Promoter Group and Group Companies and external advisors in connection with matters related to the Offer. The Promoter Selling Shareholder agrees that the BRLMs shall, at all times, and as they deem appropriate, subject to prior notice, have access to a representative of the Promoter Selling Shareholder in connection with matters relating to the Promoter Selling Shareholder and the Offered Shares, solely in relation to the Offer.
- 5.3 If, in the sole opinion of the BRLMs, the due diligence of the Company's or its Affiliates' or the Promoter 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 and the Promoter Selling Shareholder, in consultation with the BRLMs, shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, its Affiliates or the Promoter Selling Shareholder and any other relevant entities. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company in accordance with Section

14; *provided that* if it is necessary that the BRLMs pay such persons, then the Company shall reimburse in full the BRLMs for payment of any fees and expenses to such persons.

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 The Company and the Promoter Selling Shareholder shall in consultation with the BRLMs, appoint relevant intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting Depository Participants and RTAs) and other entities as are mutually acceptable to the Parties, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, monitoring agency, advertising agencies, brokers and printers, in accordance with Applicable Law.
- 6.2 Each of 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 Promoter Selling Shareholder (to the extent it is required to appoint any intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, engagement letter or agreement with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. Subject to Section 14, 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 in accordance with Applicable Law and the agreed terms with such intermediary. A certified true copy of such executed memorandum of understanding, engagement letter or agreement with any intermediary shall promptly be furnished to the BRLMs.
- 6.3 The Company shall instruct all intermediaries, including the Registrar to the Offer, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s), the share escrow agent, monitoring agency, advertising agencies, printers, bankers and brokers to follow the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries. For the avoidance of doubt, it is clarified that such intermediaries shall be solely and exclusively responsible for the performance of their respective duties and obligations in terms of their respective agreements with the Company and the Promoter Selling Shareholder.
- 6.4 The BRLMs and their Affiliates shall not, directly or indirectly, be held liable or responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall use their best efforts to co-ordinate, to the extent required by Applicable Law or under any agreements to which they are parties, the activities of all the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and the Promoter Selling Shareholder acknowledge and agree that each such intermediary, being an independent entity, (and not the BRLMs or their Affiliates), shall be fully and solely responsible for the performance of its duties and obligations.
- 6.5 The Company acknowledges and takes 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. PUBLICITY FOR THE OFFER

- 7.1 Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agrees that it has not and shall not, and the Company agrees that its Affiliates have not and shall not, during the restricted period, as set out in the publicity memorandum circulated by the legal counsel in relation to the Offer, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the ICDR Regulations and have complied with and shall at all times comply with the publicity memorandum circulated by legal counsel in relation to the Offer (the “**Publicity Memorandum**”). The Company shall ensure that the Company’s Affiliates, directors, employees and representatives are made aware of and are provided a copy of such Publicity Memorandum and each of them will comply with such Publicity Memorandum.

- 7.2 Each of the Company, its Affiliates and the Promoter Selling Shareholder shall, during the restricted period under Section 7.1 above, obtain the prior written consent of the BRLMs which consent shall not be unreasonably withheld in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material in advance of the proposed date of publication of such Offer related material.
- 7.3 Each of the Company, its Affiliates and the Promoter Selling Shareholder shall comply with, and shall also ensure that any advertisements, press releases, publicity material or other communications comply with, all Applicable Law, including the ICDR Regulations and the Publicity Memorandum. None of the Company, its Affiliates or the Promoter Selling Shareholder shall provide any additional or price sensitive information or make any statement or release any material or other information in any advertisements or any other form of publicity relating to the Offer, including:
- (i) at any corporate, press, brokers' or investors' conferences in respect of the Offer;
 - (ii) in any interviews, blogs, posts on social media, by the directors, key managerial personnel, senior management personnel or employees or representatives of the Company, its Affiliates or the Promoter Selling Shareholder;
 - (iii) in any documentaries about the Company or the Promoter Selling Shareholder;
 - (iv) in any periodical reports or press releases; and
 - (v) to any person, including any research analyst in any manner whatsoever, including at road shows, presentations and in research or sales reports or at Bidding Centers,

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

- 7.4 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which it requests the BRLMs to issue or approve. The BRLMs reserve the right to refuse to issue or approve any such document or announcement and to require the Company, to prevent its distribution or publication if, in the sole view of the BRLMs, such document or announcement is inaccurate or misleading in any way or not (i) in accordance with the requirements of the Publicity Memorandum and/or (ii) permitted under Applicable Law.
- 7.5 In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in actual or alleged violation of the restrictions set out in this Section 7, or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and the Company and/or the Promoter Selling Shareholder, without undue delay, shall liaise with the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 7.6 The Company and the Promoter Selling Shareholder, severally and not jointly, agree that the BRLMs may, at their own expense, place advertisements in newspapers and other external publications and marketing materials including any pitch, case study, presentation or other similar marketing materials which the BRLMs use as a part of their ordinary course investment banking business upon completion of the Offer describing their involvement in the Offer and the services rendered by them without any prior consent from the Company or the Promoter Selling Shareholder, and may use the Company's and/or the Promoter Selling Shareholder's respective name and/or logos, if applicable, in this regard including in relation to putting tombstones on their website, publishing case studies on social media websites and using the Company and/or Selling Shareholder's respective names and/or logos, if applicable, in their credential books without any prior consent from the Company or the Promoter Selling Shareholder. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved

for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Section 7.6.

7.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish any certificate to the SEBI as required under Regulation 42 read with Schedule IX of the ICDR Regulations. The Promoter Selling Shareholder shall provide all reasonable support and extend cooperation as required or requested by the Company and/or the BRLMs to facilitate this process, to the extent that the information sought pertains to the Promoter Selling Shareholder Statements and the Offered Shares. The Company has entered into a service provider agreement with a press/advertising agency, in a form satisfactory to the BRLMs, to monitor the news reports, for the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the following media:

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

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

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

- (i) the SEBI has granted to such BRLM a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
- (ii) this Agreement has been duly authorized, executed and delivered by it, and is a valid and legally binding obligation on such BRLM in accordance with Applicable Law;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S) with respect to the Equity Shares offered in the Offer;
- (iv) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act;
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales occur.

8.2 The Company and the Promoter Selling Shareholder, severally and not jointly, agree and acknowledge solely with respect to themselves that:

- (i) the engagement of the BRLMs is several (and not joint or joint and several), independent from each other or any other underwriter or Syndicate Member or other intermediary appointed in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Promoter Selling Shareholder or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, Syndicate Members, underwriters or any other intermediary appointed in

connection with the Offer. Each BRLM shall act under this Agreement and the Fee Letters as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letters owed solely to the Company and the Promoter Selling Shareholder and not in any other capacity, including as a fiduciary, agent or advisor;

- (ii) each of the BRLMs owes the Company and the Promoter Selling Shareholder only those duties and obligations expressly set forth in this Agreement and the Fee Letters;
- (iii) the BRLMs' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law;
- (iv) the duties and responsibilities of the BRLMs under this Agreement and the Fee Letters shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the BRLMs;
- (v) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be an arm's length commercial transaction between the Company, the Promoter Selling Shareholder and the BRLMs, subject to the execution of the Underwriting Agreement. Each of the BRLMs is acting (at arm's length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Promoter Selling Shareholder or their respective Affiliates, shareholders, creditors, employees or any other party;
- (vi) each BRLM may have interests that differ from those of the Company and the Promoter Selling Shareholder. Neither this Agreement nor the BRLMs' performance hereunder nor any previous or existing relationship between the Company and the Promoter Selling Shareholder and any of the BRLMs or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Promoter Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise;
- (vii) the Company and the Promoter Selling Shareholder are solely responsible for making their own judgment in connection with the Offer, irrespective of whether any of the BRLMs has advised or is currently advising the Company and/or the Promoter Selling Shareholder on related or other matters. The Company and the Promoter Selling Shareholder acknowledge and agree that none of the BRLMs nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- (viii) the BRLMs and their respective directors, officers, employees, shareholders or Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists of only the BRLMs' respective names, logos, SEBI registration numbers and contact details;
- (ix) the BRLMs shall not be held liable or responsible in any manner whatsoever for any acts of commission or omission of the Company, the Promoter Selling Shareholder or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (x) each BRLM may provide the services hereunder through one or more of its Affiliates, agents and representatives as each BRLM deems advisable or appropriate;

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

Offer or otherwise. Each BRLM's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences;

- (xiv) members of each Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer (including of the Company in the Offer), or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, each of the BRLMs and any of the members of each Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer;
- (xv) the BRLMs and/or their respective Affiliates may be representing and/or may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Promoter Selling Shareholder, the receipt by any BRLM or its Group of Confidential Information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the BRLMs and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Promoter Selling Shareholder acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company and the Promoter Selling Shareholder (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in this paragraph and information received pursuant to client relationships. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLMs' investment banking divisions;
- (xvi) the Company and the Promoter Selling Shareholder agree and acknowledge that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievances by the SCSBs in accordance with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read along with the provisions of Applicable Law, the Company shall reimburse the relevant post-Offer BRLM for such compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) immediately but not later than two (2) Working Days of (i) a written intimation from the relevant BRLM (with a copy to the remaining BRLMs); or (ii) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interests and/or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLM. To the extent permitted by Applicable Law, the relevant post-Offer BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section; and
- (xvii) in relation to any information provided to the BRLMs (which may include, but is not limited to, data covered by banking secrecy laws, personal data and/or sensitive personal data (collectively "**Data**")), each of the Company and the Promoter Selling Shareholder agree, acknowledge and consent (for itself and on behalf of its Affiliates, personnel, clients or others individuals or entities in countries outside of the European Union) to the BRLMs processing such Data (including processing of such Data by the BRLMs' Affiliates and third parties) for the purposes of: (a)

providing the services to the Company and the Promoter Selling Shareholder as detailed in this Agreement and Fee Letters; (b) managing the relationship with the Company and the Promoter Selling Shareholder; (c) assigning, sub-contracting or outsourcing any part of the services or functions of the BRLMs to third parties (d) providing information about other products or services of the BRLMs or their respective Affiliates; (e) complying with all applicable laws and regulations, and meeting any obligation to or requests from governmental entities, including anti-money laundering and anti-terrorist obligations whether or not located in the European Union; and (f) monitoring the services provided as detailed in this Agreement and the Fee Letters. The BRLMs may disclose any Data without notice to the Company and the Promoter Selling Shareholder if the BRLMs consider them to be required or desirable in respect of any Applicable Law or as are required to enable any service under this Agreement and the Fee Letters to be provided.

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

- (i) terms and conditions of the Offer such as the quantum or type of securities proposed to be offered in the Offer, the Price Band, the Offer Price, Anchor Investor Offer Price and the size of the Offer having being finalized in consultation with and to the satisfaction of the BRLMs and any change in the terms and conditions of the Offer being made only after prior consultation with and the prior written consent of the BRLMs;
- (ii) market conditions in India or globally, before launch of the Offer being, in the sole opinion of the BRLMs, satisfactory for the launch of the Offer;
- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Promoter Selling Shareholder) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with the SEBI (or any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (v) completion of all regulatory requirements (including receipt of all necessary approvals and authorizations, and compliance with the conditions, if any, specified therein, in a timely manner) and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vi) completion of all documentation for the Offer, including the Offer Documents and the execution of certifications (including certifications and comfort letters from the statutory auditors of the Company, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain other financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) allotment and transfer of the Equity Shares pursuant to the Offer; provided that each such letter delivered shall use a "cut-off date" not earlier than a date three days prior to the date of such letter or any other period as may be satisfactory to the BRLMs), undertakings, consents, legal opinions (including the opinion of counsel to the Company and to the Promoter Selling Shareholder, in the form and substance satisfactory to the BRLMs and on such dates as the BRLMs shall request) and the Other Agreements, and where necessary, such agreements shall include provisions such as representations, warranties and undertakings, conditions as to closing of the Offer, *force majeure*, indemnity, contribution and termination, in form and substance satisfactory to the BRLMs;

- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, no offering or sale of equity or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company will be undertaken by the Company, except (i) the offer of Equity Shares pursuant to the Offer, (ii) any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted, if any, under the ESOP Schemes, and (iii) the Pre-IPO Placement;
- (viii) the Company and the Promoter Selling Shareholder having not breached any term of this Agreement or the Fee Letters or any other agreement entered into in connection with the Offer;
- (ix) the Company and the Promoter Selling Shareholder providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents and certifications for incorporation in the Offer Documents;
- (x) the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the share escrow agreement to be entered into by and among the Company, the Promoter Selling Shareholder and the share escrow agent;
- (xi) the receipt of approvals from the internal committees of the BRLMs which approvals may be given in the sole determination of each such committee;
- (xii) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957; and
- (xiii) the absence of any of the events referred to in Section 17.2(iv).

9. EXCLUSIVITY

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

10. CONSEQUENCES OF BREACH

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

earlier of:

- (i) becoming aware of the breach; and
- (ii) being notified of the breach by a non-defaulting Party.

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

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

- 10.2 Notwithstanding Section 10.1 above, in the event that the Company, its Affiliates or the Promoter Selling Shareholder fail to comply with any of the provisions of this Agreement (including as applicable in respect of compliance with the provisions hereof required from the members of the Promoter Group, the Group Companies, as applicable to them), each BRLM severally (and not jointly or jointly and severally) has 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 Letters prior to such termination/ withdrawal. The termination or suspension of this Agreement or the Fee Letters by or in respect of one BRLM shall not automatically terminate or suspend them or have any other effect with respect to any other BRLM.

11. GOVERNING LAW

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

12. ARBITRATION

- 12.1 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 Letters (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute, either of the Disputing Parties shall, by notice in writing to the other Disputing Party, refer the Dispute to final and binding arbitration administered by Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration center in India, in accordance with the rules governing the conduct and administration of arbitration proceedings of MCIA in force at the time a Dispute arises (the “**MCIA Arbitration Rules**”) and Section 12.3 below. The MCIA Arbitration Rules are incorporated by reference into this Section 12.1. Pursuant to provisions of the SEBI ODR Circular, the Parties have elected to adopt the institutional arbitration described in this Section 12 as the dispute resolution mechanism in accordance with paragraph 3(b) therein, as applicable. The arbitration will be conducted in accordance with the provisions of the MCIA Arbitration Rules and the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”).
- 12.2 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 Letters.
- 12.3 The arbitration shall be subject to Section 12.1 and shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;

- (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration administered by MCIA in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iii) the arbitral tribunal shall consist of three arbitrators appointed by the council of MCIA; each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator's confirmation of his/her appointment in accordance with the MCIA Arbitration Rules. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be recommended by the Disputing Parties in accordance with the MCIA Arbitration Rules, and in any event, each of the arbitrators recommended by Disputing Parties under this Section 12 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the arbitral tribunal shall have the power to award interest on any sums awarded;
- (v) the arbitration award shall be in writing and state the facts and reasons on which it was based;
- (vi) the arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitral tribunal;
- (viii) the arbitral tribunal may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
- (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (x) subject to the foregoing provisions, the courts in Mumbai, India shall have sole and exclusive jurisdiction in relation to arbitration proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12.4 In the event any Dispute involving any Party is mandatorily required to be resolved by harnessing any other form as may be prescribed under Applicable Law, the Disputing Parties agree to adhere to such mandatory procedures for resolution of the Dispute notwithstanding the option exercised by such respective Disputing Party in Section 12.1.

Provided that, in the event of any inter-se Dispute between the Promoter Selling Shareholder and/or the Company, where the BRLMs are not a party to the Dispute and the SEBI ODR Circular is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and the Promoter Selling Shareholder, severally and not jointly, agree that (i) the arbitration award arising in relation to a Dispute referred to in this proviso to Section 12.4 shall be final, conclusive and binding on the parties thereto and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Section 12.1 and Section 12.3 shall be read accordingly.

13. INDEMNITY

13.1 The Company shall indemnify and keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange

Act (each BRLM and each such person, an “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, allegations, investigations, inquiries, 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, allegations, investigations, inquiries, or proceedings, of whatever nature (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, its Affiliates and its directors, officers, employees and representatives in this Agreement or the Other Agreements, the Offer Documents, the Supplemental Offer Materials, 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, the Supplemental Offer Materials, any marketing materials, presentations or road show materials, or in any other information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company or its directors, officers, employees or representatives, in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, or its Affiliates and/or its directors, officers, employees, representatives, or (v) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company or its Affiliates, Directors, Promoter, Promoter Group, Group Companies, directors, officers, employees, representatives, as applicable, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid. It is acknowledged and agreed by the Parties that no Indemnified Party shall be entitled to obtain indemnity under this Section 13 more than once on account of the same Loss (to the extent the Indemnified Party has been completely indemnified in relation to such Loss).

Provided further that the Company shall not be liable under Sections 13.1(i) and 13.1(v) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party’s fraud, gross negligence, or wilful misconduct in performing their services under this Agreement. Further, the Company shall not be liable under Section 13.1(iii) to any Indemnified Party for any Loss that has been finally judicially determined by a court of competent jurisdiction after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the BRLMs expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the BRLMs constitute the only information furnished in writing by the BRLMs). For the avoidance of doubt, it is clarified that in the event of such fraud, gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Section 13.1 shall remain undiminished and unaffected.

- 13.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may

become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Promoter Selling Shareholder in this Agreement, the Other Agreements (as and when executed), or any undertakings, certifications, consents furnished or made available by the Promoter 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 the Promoter Selling Shareholder, the Offered Shares and the Promoter 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 relating to the Promoter Selling Shareholder, the Offered Shares or the Promoter Selling Shareholder Statements required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) the transfer or transmission of any information or documents to any Indemnified Party by the Promoter Selling Shareholder or its directors or officers or employees, as applicable, in violation or alleged violation of any Applicable Law and/or contract or regulation in relation to confidentiality and/ or consequent to information furnished by the Promoter Selling Shareholder, and/ or their directors, officials or employees, or (iv) any written correspondence with SEBI, the RBI, the Registrar of Companies, the Stock Exchanges, or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Promoter Selling Shareholder to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer; or (v) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of securities transaction tax payable by the Promoter Selling Shareholder pursuant to the Offer. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, allegation, investigation, inquiry, suit or proceeding, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid by the Indemnified Party, solely in relation to the indemnity to be provided by the Promoter Selling Shareholder under this Section 13.2.

Provided, however, that it shall not be liable to indemnify the Indemnified Parties under Clause 13.2(iii) for any Loss to the extent arising solely and directly on account of fraud, gross negligence or wilful misconduct of an Indemnified Party, as determined by the final judgment of competent judicial authority/court having jurisdiction over the matter after exhaustion of all revisional, writ and/or appellate procedures. For the avoidance of doubt, it is clarified that in the event of such fraud, gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Section 13.2 shall remain undiminished and unaffected.

Provided that the aggregate liability of the Promoter Selling Shareholder under this Clause 13.2 shall not exceed the aggregate proceeds receivable by it from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud, gross negligence or wilful misconduct by the Promoter Selling Shareholder, as determined by the final judgment of competent judicial authority/court having jurisdiction over the matter after exhaustion of all revisional, writ and/or appellate procedures. It is further clarified that from the date of this Agreement until listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the Offer for Sale, and post listing of the Equity Shares the aggregate proceeds received by the Promoter Selling Shareholder from the Offer.

- 13.3 In case any proceeding (including any investigation by any Governmental Authority) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Sections 13.1 or 13.2, 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 13). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons that the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed

to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party has concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties or impleaded parties to any such proceedings include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, provided that the Indemnified Parties agree that in the event of occurrence of the events mentioned in this sentence, the expenses incurred by such Indemnified Party towards such counsel shall be in good faith. Provided that if the Indemnified Party is awarded costs in relation to the legal fees and expenses incurred for such proceedings and such costs have been borne by the Indemnifying Party in the first instance, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party only up to the extent that such costs awarded relate to legal fees and expenses, unless prohibited by Applicable Law. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff by a court/judicial authority of competent jurisdiction or arbitral panel, 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 13.3, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, fault, culpability, negligence, error or failure to act, by or on behalf of the Indemnified Party.

- 13.4 To the extent the indemnification provided for in this Section 13 is unavailable to an Indemnified Party, or is held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other Governmental Authority, of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Section 13, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits receivable by the Company and the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Section 13.4(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 13.4(i) above but also the relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits receivable by the Company and/or the Promoter Selling Shareholder on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting expenses) received by the Company and the Promoter Selling Shareholder and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Offer, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Promoter Selling Shareholder on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company, its Affiliates, or its directors, officials, employees, representatives, advisors, consultants or agents and the Promoter Selling Shareholder, or by the BRLMs (in writing), and the Parties' relative intent, knowledge, access to information and

opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Promoter Selling Shareholder that with respect to each BRLM, (a) the name and logo of such BRLM and its contact details; and (b) the SEBI registration number of such BRLM disclosed in the Offer Documents, constitute the only such information supplied by such BRLM). The BRLMs' obligations to contribute pursuant to this Section 13.4 are several and not joint.

- 13.5 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Section 13 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 13.4. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Section 13.4 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, responding, disputing or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Section 13, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each BRLM pursuant to this Agreement and/or the Fee Letters, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 13.6 The remedies provided for in this Section 13 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law, in equity and/or otherwise. No failure or delay by any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by law or otherwise shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. The Indemnified Parties shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.
- 13.7 The indemnity and contribution provisions contained in this Section 13 and the representations, warranties, covenants and other statements of the Company and the Promoter Selling Shareholder contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letters, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the Promoter Selling Shareholder, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 13.8 Notwithstanding anything stated in this Agreement, under no circumstance shall the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received (excluding any pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letters.

14. FEES AND EXPENSES

- 14.1 The Company and the Promoter Selling Shareholder shall pay the fees and expenses of the BRLMs as specified in the Fee Letters and this Section 14.
- 14.2 Other than (i) the listing fees and audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by the Company, and (ii) fees for counsel to the Promoter Selling Shareholder, if any, which shall be solely borne by the Promoter Selling Shareholder, the Company and the Promoter Selling Shareholder agree to share the costs and expenses directly attributable to the Offer, 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 the Promoter Selling Shareholder through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law, including section 28(3) of the Companies Act. All the

expenses relating to the Offer shall be paid by the Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder.

- 14.3 All amounts due to the BRLMs and the Syndicate Members or their Affiliates under this Agreement or the Fee Letters or the Syndicate Agreement and the legal counsel to the Company and the BRLMs 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 and within the time prescribed under the Fee Letters and the Other Agreements, in accordance with Applicable Law.

15. TAXES

- 15.1 All payments due under this Agreement and the Fee Letters are to be made in Indian Rupees. All taxes payable on payments to be made to the BRLMs in relation to the Offer shall be made in the manner specified in the Fee Letters and the Other Agreements.
- 15.2 The Company shall furnish to each BRLM an original tax deducted at source (“TDS”) certificate, certified by an independent chartered accountant, in respect of any withholding tax (if applicable), within the time prescribed period under Applicable Law and in any event prior to transfer of funds from the Public Offer Account to the respective accounts of the Company and the Promoter Selling Shareholder. Where the Company does not provide such proof or TDS certificate, it shall be required to reimburse, pay or indemnify and hold harmless the BRLMs against any taxes, interest, penalties or other charges that the BRLMs may be required to pay.
- 15.3 For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at the rates prescribed under Applicable Law and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or from the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.

16. CONFIDENTIALITY

- 16.1 Each of the BRLMs severally, and not jointly, agrees that all confidential information relating to the Offer and provided to such BRLM by the Company and the Promoter Selling Shareholder for the purpose of the Offer shall be kept confidential, from the date hereof until (a) the end of a period of 12 (twelve) months from the date of receipt of the final observation letter from SEBI on the Draft Red Herring Prospectus; (b) the date of completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges; or (c) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - (ii) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by such BRLM in violation of this Agreement, or was or becomes available to a BRLM or its Affiliates, their respective employees, research analysts, advisors, legal counsel, independent auditors, independent chartered accountants, practicing company secretaries and other experts or agents from a source which is or was not known by such BRLM or its Affiliates to have been subject to a confidentiality obligation to the Company, its Affiliates or the Promoter Selling Shareholder;
 - (iii) any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or any governmental, regulatory,

supervisory, statutory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;

- (iv) any disclosure to a BRLM, its Affiliates and their respective employees, directors, research analysts, advisors, consultants, legal counsel, insurers, independent auditors, independent chartered accountants, practicing company secretaries, third party service providers and other experts or agents, for and in connection with the Offer and any such persons who need to know such confidential information shall be informed of these confidentiality obligations;
- (v) any information made public or disclosed to any third party with the prior consent of the Company or any of the Promoter Selling Shareholder, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of a BRLM or its Affiliates;
- (vii) any information that such BRLM in its sole discretion deems appropriate to disclose with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letters or otherwise in connection with the Offer;
- (viii) any information which has been independently developed by or for the BRLMs or their Affiliates, without reference to the confidential information;
- (ix) any information which is required to be disclosed in the Offer Documents or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer;
- (x) any disclosure that a BRLM in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which such BRLM or its Affiliates become party or are otherwise involved, provided that a prior intimation of such disclosures, where legally permissible and commercially practicable, is given to the Company; or
- (xi) any disclosure to any and all persons, without limitation of any kind, of the U.S. federal tax treatment and the U.S. federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. federal tax analyses) that are provided in relation to such U.S. federal tax treatment and U.S. federal tax structure.

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

- 16.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities, or any information which, in the sole opinion of the BRLMs, is necessary in order to make the statements therein not misleading.
- 16.3 Any advice or opinions provided by any of the BRLMs or their respective Affiliates to the Company or the Promoter Selling Shareholder under or pursuant to the Offer and the terms specified under the Fee Letters and this Agreement shall not be disclosed or referred to publicly or to any third party without the prior written consent of the respective BRLM except where such information is required to be disclosed under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other

relief to prevent such disclosure, and the Company shall cooperate at its own expense with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

- 16.4 The Company and the Promoter Selling Shareholder shall keep confidential the terms specified under the Fee Letters and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letters shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law.
- 16.5 The BRLMs may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Promoter Selling Shareholder, except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Promoter Selling Shareholder shall provide the respective BRLM with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure.
- 16.6 Subject to Section 16.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Promoter Selling Shareholder, any intermediary appointed by the Company and the Promoter Selling Shareholder and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon such information in connection with any defenses available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defense. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures or if such information is required to be retained pursuant to internal compliance policies. Subject to Section 16.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the BRLMs.

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

- 16.7 In the event that any of the Company or the Promoter Selling Shareholder requests the BRLMs to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Promoter Selling Shareholder acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Promoter Selling Shareholder release, to the fullest extent permissible under Applicable Law, the BRLMs and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 16.8 The provisions of this Section 16 shall supersede any confidentiality agreement which may have been entered into among the Parties hereto in connection with the Offer.

17. TERM AND TERMINATION

- 17.1 The BRLMs' engagement shall, unless terminated earlier pursuant to the terms of the Fee Letters or this Agreement, continue until the earlier of (a) the listing and commencement of trading of the Equity Shares on the Stock Exchange(s); (b) 12 (twelve) months from the date of issue of final observations by the SEBI in relation to the Draft Red Herring Prospectus; or (c) 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.
- 17.2 Notwithstanding Section 17.1 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by a notice in writing to the other Parties:
- (i) if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors and/or the Promoter Selling Shareholder in the Offer Documents, advertisements, publicity materials or any other media communication in relation to the Offer, or in this Agreement or the Fee Letters, or otherwise in relation to the Offer is determined by such BRLM in its sole discretion to be incorrect, untrue or misleading either affirmatively or by omission;
 - (ii) if there is any non-compliance, in the sole opinion of the BRLM, or breach or alleged non-compliance or breach by any of the Company, its Directors, the Promoter Selling Shareholder or their respective Affiliates of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement, the Fee Letters or the Other Agreements;
 - (iii) (a) if the Draft Red Herring Prospectus is returned by the SEBI, so as to make it, in the sole discretion of the BRLM impracticable or inadvisable to proceed with the Offer; or (b) if the Offer is postponed or withdrawn or abandoned for any reason prior to expiry of 12 (twelve) months from the date of receipt of SEBI observations on the Draft Red Herring Prospectus;
 - (iv) in the event that:
 - (a) trading generally on any of the BSE, the NSE, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (b) a general banking moratorium shall have been declared by authorities in India, United Kingdom, Singapore, Hong Kong or the United States Federal or New York State authorities;

- (c) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Singapore, Hong Kong, the United States, United Kingdom, any member of the European Union, or the international financial markets, any outbreak of a pandemic, epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in Indian, Singapore, Hong Kong, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLM impracticable or inadvisable to proceed with the offer, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred any Material Adverse Change in the sole opinion of the BRLM;
- (e) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLM, is material and adverse and makes it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of the Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation which in the sole judgment of the BRLM, make it impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Agreement or the Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market.

- 17.3 Notwithstanding anything to the contrary contained in this Agreement, if, in the sole opinion of any BRLM, any of the conditions set out in Section 8.3 is not satisfied, such BRLM shall have the right, in addition to the rights available under this Section 17, to immediately terminate this Agreement with respect to itself by giving written notice to the Company, the Promoter Selling Shareholder and the other BRLMs.
- 17.4 Notwithstanding anything to the contrary contained in this Agreement, the Company, the Promoter Selling Shareholder (with respect to itself) or any BRLM (with respect to itself) may terminate this Agreement without cause upon giving ten (10) working days' prior written notice at any time prior to the execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 17.5 In the event that the Offer is postponed, withdrawn or abandoned, or the Agreement is terminated for any reason, the BRLMs and their legal counsel shall be entitled to receive fees and expenses which may have accrued to them prior to the date of such postponement, withdrawal, abandonment or termination as set out in the Fee Letters and the letters of engagement of such legal counsel.
- 17.6 Notwithstanding anything contained in this Section 17, in the event that (i) either the Fee Letters 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.

- 17.7 The exit from or termination of this Agreement or the Fee Letters by or in relation to any one of the BRLMs (the “**Exiting BRLM**”), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs (the “**Surviving BRLMs**”) pursuant to this Agreement and the Fee Letters and this Agreement and the Fee Letters shall continue to be operational between the Company, the Promoter Selling Shareholder and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities, as indicated in **Annexure A**, shall be carried out by the Surviving BRLMs and as mutually agreed in writing between the Parties.
- 17.8 Upon termination of this Agreement in accordance with this Section 17, 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 Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Sections 1 (*Definitions and Interpretation*), 11 (*Governing Law*), 12 (*Arbitration*), 13 (*Indemnity*), 14 (*Fees and Expenses*), 15 (*Taxes*), 16 (*Confidentiality*), 17 (*Term and Termination*), 18 (*Severability*), 19 (*Binding Effect, Entire Understanding*), 21 (*Miscellaneous*) and this Section 17.8 shall survive any termination of this Agreement.
- 17.9 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.

18. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letters is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letters, 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.

19. BINDING EFFECT, ENTIRE UNDERSTANDING

- 19.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties hereto. Except for the Fee Letters, 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 Letters, the terms of this Agreement shall prevail, provided that the Fee Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses payable to the BRLMs for the Offer or any service tax, education cess, value added tax or any similar taxes imposed by any Governmental Authority payable with respect thereto.
- 19.2 From the date of this Agreement until the commencement of trading in the Equity Shares, the Company and the Promoter Selling Shareholder shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) with any person which may directly or indirectly affect or be relevant in connection with the Offer or this Agreement without the prior consent of the BRLMs. Each of the Company and the Promoter Selling Shareholder (with respect to the Offered Shares) confirms that until the listing of the Equity Shares, none of the Company, the Promoter Selling Shareholder (with respect to the Offered Shares), have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without prior consultation with, and the prior written consent of the BRLMs.

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

- 20.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- 20.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of such BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLMs are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- 20.3 For the purposes of this Section 20, the following definitions apply:

“**BHC Act Affiliate**” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), as applicable.

“**Covered Entity**” means:

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

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

a “**covered FSI**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**U.S. Special Resolution Regime**” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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.
- 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 BRLMs may assign its rights under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.
- 21.3 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; *provided, however*, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

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

If to the Company:

HDB Financial Services Limited

HDB House
Tukaram Sandam Marg
A-Subhash Road
Vile Parle (East), Mumbai 400 057
Maharashtra, India
Tel: +91 22 4911 6368
E-mail: compliance@hdbfs.com
Attention: Dipti Khandelwal

If to the Promoter Selling Shareholder:

HDFC Bank Limited

HDFC Bank House,
Senapati Bapat Marg,
Lower Parel, Mumbai 400 013,
Maharashtra, India
Tel: +91 22 66316 434
E-mail: ajay.agarwal2@hdfcbank.com
Attention: Mr. Ajay Agarwal, Company Secretary & Head – Group Oversight

If to the BRLMs:

<p>JM Financial Limited 7th Floor, Energy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3197 E-mail: sonia.dasgupta@jmfl.com ; project.sriya@jmfl.com Attention: Sonia Dasgupta</p>	<p>BNP Paribas 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Maharashtra, India Tel: +91 96190 92741 E-mail: sameer.lotankar@asia.bnpparibas.com Attention: Sameer Lotankar</p>	<p>BofA Securities India Limited Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8560 E-mail: debasish.purohit@bofa.com Attention: Debasish Purohit</p>	<p>Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6616 0000 E-mail: hdbipo@gs.com Attention: Sumit Roy</p>
<p>HSBC Securities and Capital Markets (India) Private Limited 52/60, Mahatma Gandhi Road, Fort Mumbai 400 001 Maharashtra, India Tel: +91 22 6864 1289 E-mail: rishi.tiwari@hsbc.co.in; harshit.tayal@hsbc.co.in Attention: Rishi Tiwari, Harshit Tayal</p>	<p>IIFL Securities Limited 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: nipun.goel@iiflcap.com Attention: Nipun Goel</p>	<p>Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India Tel: + 91 22 4356 6000 E-mail: hdb.financialservices.ip@jefferies.com Attention: Jibi Jacob</p>	<p>Morgan Stanley India Company Private Limited 18th Floor, Tower 2 One World Centre Plot 841, Jupiter Textile Mill Compound Senapati Bapat Marg Lower Parel Mumbai 400 013 Maharashtra, India Tel: +91 22 6118 1000</p>

			E-mail: hdb_ipo@morganstanley.com Attention: Sachin Wagle
Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: hdb.ipo@motilaloswal.com Attention: Subrat Kumar Panda, Executive Director – Investment Banking	Nomura Financial Advisory and Securities (India) Private Limited Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli Mumbai 400 018 Maharashtra, India Tel: +91 22 4037 4037 E-mail: hdbfsipo@nomura.com Attention: Vishal Kanjani/Arun Narayana	Nuvama Wealth Management Limited 801-804, Wing A, Building No 3 Inspire BKC, G Block Bandra Kurla Complex, Bandra East Mumbai 400 051 Maharashtra, India Tel: + 91 22 4009 4400 E-mail: hdbfs.ipo@nuvama.com Attention: Bhavana Kapadia	UBS Securities India Private Limited Level 2, 3, North Avenue, Maker Maxity Bandra Kurla Complex Bandra East Mumbai 400 051 Maharashtra, India Tel: +91 22 6155 6000 E-mail: ol-hdbfsipo@ubs.com Attention: Abhishek Joshi, Executive Director

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

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

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

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **HDB FINANCIAL SERVICES LIMITED**



Authorized Signatory

Name: Ramesh Ganesan

Designation: Managing Director and Chief Executive Officer

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers.

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

SIGNED for and on behalf of **HDFC BANK LIMITED**



Authorized Signatory

Name: Ajay Agarwal

Designation: Company Secretary & Head – Group Oversight



This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **JM FINANCIAL LIMITED**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "JM FINANCIAL LIMITED" around the perimeter and "Mumbai" in the center.

Authorized Signatory

Name: Nikhil Panjwani

Designation: Director

This signature page forms an integral part of the Offer Agreement executed among IIR Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **BNP PARIBAS**



Authorized Signatory
Name: Sameer Totankar
Designation: Director



Authorized Signatory
Name: Naveen Akkara
Designation: Director



This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **BOFA SECURITIES INDIA LIMITED**

Authorized Signatory

Name: Debasish Purohit

Designation: Managing Director & Co-Head of India IBK

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**



Authorized Signatory

Name: Sumit Roy

Designation: Managing Director



This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**



Authorized Signatory


Name: Ranvir Davda
Designation: Managing Director and
Co-Head of Investment Banking, India

Rishi Tiwari
Vice President, ECM India

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

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



Authorized Signatory

Name: Pawan Kumar Jain

Designation: Vice President

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **JEFFERIES INDIA PRIVATE LIMITED**



Authorized Signatory

Name: Jibi Jacob

Designation: Managing Director, Head of India Equity Capital Markets

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

The image shows a handwritten signature in blue ink that reads "Samarth Jagnani". To the right of the signature is a circular blue stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

Authorized Signatory
Name: Samarth Jagnani
Designation: Managing Director

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**



Authorized Signatory

Name: Subodh Mallya

Designation: Director – Investment Banking

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**



Authorized Signatory

Name: Vishal Kanjani

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **NUVAMA WEALTH MANAGEMENT LIMITED**



Authorized Signatory

Name: Neetu Ranka

Designation: ED and Co-Head, ECM – Corporate Finance



This signature page forms an integral part of the Offer Agreement executed among HDB Financial Services Limited, the Promoter Selling Shareholder and the Book Running Lead Managers

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

SIGNED for and on behalf of **UBS SECURITIES INDIA PRIVATE LIMITED**



Authorized Signatory

Name: Abhishek Joshi

Designation: Executive Director



Authorized Signatory

Name: Ashish Zambre

Designation: Associate Director

ANNEXURE A

Statement of Inter-Se Responsibilities among the BRLMs

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

Sr. No	Activities	Responsibility	Coordination
1.	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.	BRLMs	JM Financial Limited
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Morgan Stanley India Company Private Limited
3.	Drafting and approval of all publicity material including Statutory Advertisement, corporate advertisement, brochure, etc. and filing of media compliance report	BRLMs	BoFA Securities India Limited
4.	Drafting and approval of application form and abridged prospectus	BRLMs	JM Financial Limited
5.	Appointment of intermediaries - Registrar to the Offer and advertising agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL Securities Limited
6.	Appointment of intermediaries - Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL Securities Limited
7.	Preparation of road show marketing presentation, analyst presentation and FAQs	BRLMs	Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Nomura Financial Advisory and Securities (India) Private Limited
8.	International Institutional marketing of the Offer, which will cover, inter alia - Marketing strategy; - Finalizing list and division of investors for one to one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	BNP Paribas, BofA Securities India Limited, Goldman Sachs (India) Securities Private Limited, HSBC Securities and Capital Markets (India) Private Limited, Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Nomura Financial Advisory and Securities (India) Private Limited, UBS Securities India Private Limited

Sr. No	Activities	Responsibility	Coordination
9.	Domestic Institutional marketing of the Offer, which will cover, inter alia - Marketing strategy; - Finalizing list and division of investors for one to one meetings; and - Finalizing road show and investor meeting schedule	BRLMs	JM Financial Limited, IIFL Securities Limited, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
10.	Retail marketing of the Offer, which will cover, inter alia: - Finalizing Media, marketing, - public relations strategy and publicity; - FAQs for retail road shows, - finalizing collection centres, - finalising centres for holding conferences for brokers, - followup on distribution of publicity, Issue material including form, RHP/Prospectus and deciding quantum	BRLMs	JM Financial Limited, IIFL Securities Limited, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
11.	Non institutional marketing - media, marketing & public relations strategy & marketing for non-institutional investors	BRLMs	JM Financial Limited, IIFL Securities Limited, Motilal Oswal Investment Advisors Limited, Nuvama Wealth Management Limited
12.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	Jefferies India Private Limited, Morgan Stanley India Company Private Limited, Nomura Financial Advisory and Securities (India) Private Limited
13.	Coordination with Stock Exchanges for anchor coordination, anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	BRLMs	Nuvama Wealth Management Limited
14.	Post bidding activities- Management of escrow accounts, coordinate non institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post Offer activities -Follow up steps including allocation to Anchor Investors, follow up with Bankers to the Offer and SCSBs, Finalisation of the basis of allotment or weeding out of multiple applications, Listing of Shares, Dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs Co-ordination with SEBI and Stock Exchanges for Submission of all post Offer reports including the Initial and final Post Offer report to SEBI	BRLMs	Motilal Oswal Investment Advisors Limited

ANNEXURE B

Form of Certificate of the Chief Financial Officer

[on the Company's letterhead]

[to be dated the date of the Draft Red Herring Prospectus and the Red Herring Prospectus]
[names of all BRLMs to be inserted]

(collectively, referred to as the “**Book Running Lead Managers**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of HDB Financial Services Limited (the “Company”, and such initial public offering, the “Offer”)

Dear Sir/Madam,

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

1. I am responsible for financial and accounting matters of the Company and am familiar with the accounting, operations, records systems and internal controls of the Company and its branches and its structured controlled entity.
2. I have participated in the preparation of the [draft red herring prospectus/red herring prospectus] dated [●] (the “[DRHP/RHP]”) in respect of the Offer and I have reviewed the restated consolidated financial statements of the Company prepared under Ind AS that have been included in the [DRHP/RHP] for the financial years ended March 31, 2024, 2023 and 2022 and for the six months ended September 30, 2024 and 2023. In addition, I have reviewed disclosures pertaining to the KPIs set out in the [DRHP/RHP], and have discussed these disclosures with other members of the senior management of the Company.
3. I have reviewed the financial information in the management information systems of the Company prepared as of and for the [●] months ended [●]. No management accounts of the Company as of any date or for the period subsequent to [●] are available.
4. This financial information has been recorded in the management information systems in accordance with applicable accounting policies and applicable laws, which have remained the same and have been applied consistently for the relevant prior periods. However, this financial information may not include the effect of all Ind AS related adjustments and has not been audited or reviewed by the Company's independent auditors, nor restated in accordance with the ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Accordingly, the financial information is provisional and may be subject to change upon review or audit.
5. In respect of the financial information of the Company, on a consolidated basis, and based on my review of such information, I confirm that:
 - a. as of [●], there has been no change in the [●] of the Company or any increases in [the consolidated [●] and [●]], as compared with the amounts shown in the Restated Consolidated Financial Information as of [●] included in the [DRHP/RHP], except as follows:

(in ₹ million)

Item	As of [●] (Unaudited)	As of [●] (Audited)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

- b. for the [●] months ended [●], there were no decreases in [consolidated [●]], [●], as compared with the corresponding period in the preceding year, except as follows:

(in ₹ million)

Item	[●] months ended [●] (Unaudited)	[●] months ended [●] (Unaudited)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

Capitalized terms used herein that are not otherwise defined shall have the same meanings as defined in the [DRHP/RHP].

This certificate is to assist the Book Running Lead Managers in conducting and documenting their investigations of the affairs of the Company in connection with the Offer. I further acknowledge and agree that the Book Running Lead Managers, as well as legal advisors appointed in relation to the Offer, may rely on this certificate and each of the certifications made herein in rendering their legal opinions in connection with the Offer.

I hereby consent to this certificate being disclosed by you or your affiliates or professional advisors, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory, judicial, quasi-judicial, statutory and/or administrative authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory, governmental, judicial, quasi-judicial, statutory and/or administrative proceeding or investigation.

For and on behalf of **HDB Financial Services Limited**

Mr. Jaykumar Shah
Chief Financial Officer