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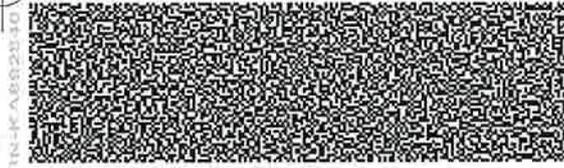
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA89284019788966W
Certificate Issued Date : 24-Apr-2024 11:34 AM
Account Reference : NONACC (FI)/ kacrsfl08/ INDIRA NAGAR5/ KA-SV
Unique Doc. Reference : SUBIN-KAKACRSFL0837960992144219W
Purchased by : Swiggy Limited and Selling Shareholders
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : Offer Agreement
Consideration Price (Rs.) : 0
(Zero)
First Party : Swiggy Limited and Selling Shareholders
Second Party : Book Running Lead Managers
Stamp Duty Paid By : Swiggy Limited and Selling Shareholders
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED APRIL 26, 2024 ENTERED BY AND AMONGST SWIGGY LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, P. MORGAN INDIA PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, BOFA SECURITIES INDIA LIMITED, JEFFERIES INDIA PRIVATE LIMITED, ICICI SECURITIES LIMITED AND AVENDUS CAPITAL PRIVATE LIMITED, AND THE SELLING SHAREHOLDERS.

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INDIA NON JUDICIAL GOVERNMENT OF KARNATAKA

OFFER AGREEMENT

DATED APRIL 26, 2024

AMONGST

SWIGGY LIMITED

AND

INDIVIDUAL SELLING SHAREHOLDERS (as defined in Annexure A)

AND

CORPORATE SELLING SHAREHOLDERS (as defined in Annexure A)

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

BOFA SECURITIES INDIA LIMITED

AND

JEFFERIES INDIA PRIVATE LIMITED

AND

ICICI SECURITIES LIMITED

AND

AVENDUS CAPITAL PRIVATE LIMITED



AZB & PARTNERS
ADVOCATES & SOLICITORS

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on April 26, 2024 at Bangalore, amongst:

SWIGGY LIMITED, (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited), a company incorporated under the Companies Act, 1956 and having its registered office at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

AND

THE INDIVIDUALS LISTED IN ANNEXURE A (which are collectively referred to as the “**Individual Selling Shareholders**” and individually, as an “**Individual Selling Shareholder**” for the purpose of this Agreement), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their authorized representatives, successors and permitted assigns), of the **SECOND PART**;

AND

THE ENTITIES LISTED IN ANNEXURE A (which are collectively referred to as the “**Corporate Selling Shareholders**” and individually, as an “**Corporate Selling Shareholder**” for the purpose of this Agreement), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their authorized representatives, successors and permitted assigns), of the **THIRD PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its office at 1st Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its office at J.P. Morgan Tower, Off CST Road Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**J.P. Morgan**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIFTH PART**;

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its office at 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SIXTH PART**;

AND

BOFA SECURITIES INDIA LIMITED, a company incorporated under the laws of India and having its office at Ground Floor, “A” Wing, One BKC, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BofA**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SEVENTH PART**;

AND

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 (hereinafter referred to as “**Jefferies**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **EIGHTH PART**.

AND

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (“**I-Sec**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **NINTH PART**;

AND

AVENDUS CAPITAL PRIVATE LIMITED, a company incorporated under the Companies Act, 1956 having its registered office at Platina Building, 9th Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**Avendus**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **TENTH PART**.

In this Agreement:

- (i) the Individual Selling Shareholders and the Corporate Selling Shareholders, are collectively referred to as the “**Selling Shareholders**” and each, individually as a “**Selling Shareholder**”;
- (ii) Kotak, J.P. Morgan, Citi, BofA, Jefferies, I-Sec and Avendus, are collectively hereinafter referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; and
- (iii) the Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 37,500 million (the “**Fresh Issue**”), and (B) an offer for sale of up to 186,212,871 Equity Shares (“**Offer for Sale**”, and such Equity Shares, “**Offered Shares**”) in aggregate by the Selling Shareholders, details of which are provided in **Annexure A**. The Fresh Issue and the Offer for Sale are collectively referred to as the “**Offer**”. The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Law (defined below), through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building Process (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in accordance with the SEBI ICDR Regulations, (B) outside the United States to investors that are not U.S. persons (as defined under Regulation S (“**Regulation S**”) of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) and not persons acquiring for the account or benefit of U.S. persons in offshore transactions (as defined under Regulation S) in reliance on Regulation S under the U.S. Securities Act, as amended and the applicable laws of the

jurisdictions where offers and sales occur; and (C) to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act and “qualified purchasers” as defined under the U.S. Investment Company Act of 1940 (“**U.S. Investment Company Act**”) in reliance upon Section 3 (c)(7) of the U.S. Investment Company Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the Applicable Law (including the SEBI ICDR Regulations). The Company and the Selling Shareholders, in consultation with the BRLMs, may consider a Pre-IPO Placement (defined below) comprising a fresh issue of such number of Equity Shares aggregating up to ₹ 7,500 million. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.

2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated April 18, 2024 approved the Offer and pursuant to a resolution dated April 25, 2024, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on April 23, 2024.
3. Each Selling Shareholder has consented to the inclusion of its proportion of the Offered Shares in the Offer as specified in **Annexure A**.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in their respective fee letters dated April 26, 2024 (the “**Fee Letters**”), among the Company, the BRLMs and the Selling Shareholders, subject to the terms and conditions set out therein and this Agreement.
5. As required under the SEBI ICDR Regulations, the Parties to this Agreement are entering into this Agreement to record certain terms and conditions with respect to the Offer.

NOW, THEREFORE, the Parties do hereby agree as follows:

A. DEFINITIONS

All capitalized terms used in this Agreement, including in the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions contained in this Agreement and in the Offer Documents (as defined below), the definitions in the Offer Documents (as defined below) shall prevail. The following terms shall have the meanings ascribed to such terms below:

“**Affiliate**” with respect to any Party shall mean (a) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any person which is a holding company, subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. For the purpose of this Agreement, Loyal Hospitality Private Limited shall be considered as Affiliate of the Company. For the avoidance of doubt, any reference in this Agreement to an Affiliate includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable. For the purposes of this Agreement, (i) the Company Entities shall not be considered “Affiliates” of any

Selling Shareholder, or vice versa; (ii) each of the Selling Shareholders and its respective Affiliates shall not be considered as “Affiliates” of any other Selling Shareholder; and (iii) the direct and indirect portfolio investee companies (including the Company), the investment managers, the limited partners and the non-controlling shareholders of a Selling Shareholder and its respective Affiliates shall not be considered “Affiliates” of such Selling Shareholder. Provided, however, that with respect to each of GSAS, MIH, WSGGPEmp and WSGGP, the Affiliates of such entity shall only mean and refer to any entity which is directly controlled by or is controlling such entity, and Affiliates of each of GSAS, MIH, WSGGPEmp and WSGGP shall not be considered as Affiliates of each other.

“**Agreement**” has the meaning attributed to such term in the Preamble of this Agreement.

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.69.

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

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

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning given to such term in Clause 3.1.77.

“**Anti-Money Laundering and Anti-Terrorism Financing Laws**” has the meaning given to such term in Clause 3.1.78.

“**Applicable Law**” means any applicable law, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (*as defined herein*), guidance, rule, order, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, within or outside India, which is applicable to the Offer or the Parties, and any applicable securities laws in any such relevant jurisdictions, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, as amended (“**SEBI Act**”), the Securities Contracts (Regulation) Act, 1956, as amended (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957, as amended (“**SCRR**”), the Companies Act, 2013, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the SEBI ICDR Regulations, the SEBI Listing Regulations, the FEMA and the guidelines, instructions, rules, communications, circulars and regulations issued by any Governmental Authority including policies and administrative and departmental regulations and guidelines of Governmental Authorities, and similar agreements, rules, regulations, orders and directions, each, as amended, from time to time, in force in other jurisdictions where there is any invitation, offer or sale of the Equity Shares in the Offer.

“**Board of Directors**” has the meaning attributed to such term in the recitals.

“**Bonus CCPS**” means compulsorily convertible bonus preference shares having face value of ₹1,000 each.

“**Book Building**” has the meaning attributed to such term in the recitals.

“**Book Running Lead Manager(s)**” or “**BRLM(s)**” has the meaning attributed to such terms in the preamble.

“**Business Data**” has the meaning attributed to such term in Clause 3.1.66.

“**Cash Escrow and Sponsor Bank Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, the appointment of the Sponsor Bank in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer

Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

“**CCPS**” or “**Preference Shares**” means collectively, Series A CCPS, Series B CCPS, Series C CCPS, Series D CCPS, Bonus CCPS, Series E CCPS, Series F CCPS, Series G CCPS, Series H CCPS, Series I CCPS, Series I-2 CCPS, Series J CCPS, Series J-2 CCPS, Series K CCPS and Series K1 CCPS.

“**Company**” has the meaning attributed to such term in the preamble.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, together with the relevant rules, clarifications, circulars and notifications issued thereunder.

“**Company Entities**” means the Company and its Subsidiaries.

“**Control**” has the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled by**” shall be construed accordingly.

“**Corporate Selling Shareholder Statements**” means statements made by a Corporate Selling Shareholder in the Offer Documents, in respect to itself and its respective portion of the Offered Shares only;

“**Depositories**” shall mean, together, NSDL and CDSL.

“**Directors**” means the members on the Board of Directors of the Company.

“**Dispute**” has the meaning attributed to such term in Clause 16.1.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1.11.

“**Equity Shares**” has the meaning attributed to such term in the recitals.

“**ESOP 2015**” means Swiggy Employee Stock Option Plan, 2015.

“**ESOP 2021**” means Swiggy Employee Stock Option Plan, 2021.

“**ESOP 2024**” means Swiggy Employee Stock Option Plan, 2024.

“**ESOP Schemes**” means collectively, ESOP 2015, ESOP 2021 and ESOP 2024 and any other ESOP scheme that the Company may adopt in accordance with Applicable Law until filing of the RHP with the RoC.

“**Exiting BRLM**” has the meaning attributed to such term in Clause 23.7.

“**Fee Letters**” has the meaning attributed to such term in the recitals.

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder.

“**Fresh Issue**” has the meaning attributed to such term in the recitals.

“**GoI**” means the Government of India.

“**Governmental Authority**” includes SEBI, the Stock Exchanges, the Registrar of Companies, the GoI, 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 and the successors to each of the foregoing, within or outside India.

“**Group Companies**” means companies as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

“**Ind AS**” means the Indian accounting standards referred to in and notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

“**Individual Selling Shareholder Statements**” means statements made by an Individual Selling Shareholder in the Offer Documents and in certifications, in respect to itself and its respective portion of the Offered Shares only;

“**Intellectual Property Rights**” has the meaning given to such term in Clause 3.1.63.

“**Investment Company Act**” means the U.S. Investment Company Act of 1940, as amended.

“**Material Adverse Change**” shall mean a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) on the condition (financial, legal or otherwise), or in the assets, revenues, profits, cash flows, liabilities, business, management, results of operations, reputation or prospects of the Company individually or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, pandemic, epidemic or other calamity, whether or not covered by insurance, or from court or governmental action, order or decree), and any change pursuant to any restructuring; or (b) in the ability of the Company individually or the Company Entities, taken as a whole, to conduct their business 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; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letters, including the issuance and allotment of the Equity Shares pursuant to the Offer; or (d) in the ability of any Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letters, including the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein.

“**Material Subsidiary**” shall mean Scootsy Logistics Private Limited.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

“**Offer**” has the meaning attributed to such term in the recitals.

“**Offer Documents**” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus as filed or to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, as applicable, together with the preliminary or final international supplement/wrap to such offering documents, bid cum application form including the abridged prospectus, confirmation of allocation, allotment advice, Supplemental Offer Material and any amendments, supplements, notices, corrections or corrigenda to such offering documents and international supplement/wrap, as applicable.

“**Offered Shares**” has the meaning attributed to such term in the recitals.

“**Offer for Sale**” has the meaning attributed to such term in the recitals.

“**Party**” or “**Parties**” has the meaning attributed to such term in the preamble.

“**Pre-filed DRHP**” or “**Pre-filed Draft Red Herring Prospectus**” means the pre-filed draft red herring prospectus dated April 26, 2024 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“Pre-IPO Placement” shall mean an issuance of specified securities, including by way of a private placement or such other route as may be permitted under the applicable law, for a cash consideration aggregating up to ₹ 7,500 million, which may be undertaken by the Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus with the RoC, subject to the receipt of requisite approvals, if any. If the Pre-IPO Placement is undertaken, it will be at a price to be decided by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer size constituting at least [●] % of the post-Offer paid-up Equity Share capital of the Company. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR.

“Prospectus” means the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.

“Public Offer Account” means the ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.

“QIBs” means the qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.

“RBI” means the Reserve Bank of India.

“Refund Circulars” shall have the meaning ascribed to it in Clause 21.4.

“Registrar” or **“Registrar to the Offer”** means Link Intime India Private Limited.

“Registrar of Companies” means the Registrar of Companies, Karnataka at Bengaluru;

“Registrar and Share Transfer Agents” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.

“Regulation S” has the meaning attributed to such term in the recitals.

“Restricted Party” shall mean a person that is: (i) listed on, or directly or indirectly owned or controlled by or directly or indirectly 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are the subject of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a country or territory that is or whose government is, the target of country-wide or territory-wide Sanctions; or (iii) otherwise a target of Sanctions (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).

“Restated Consolidated Financial Information” shall mean the restated consolidated financial information of the Company and the Subsidiaries and its associates comprising of the restated consolidated statement of assets and liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months period ended December 31, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021, material accounting policies, notes to the restated consolidated financial information and statement of restated adjustments to the audited consolidated

financial statements as at and for the nine months period ended December 31, 2023, year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time .

“**RHP**” or “**Red Herring Prospectus**” means the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Karnataka at Bengaluru.

“**Rule 144A**” has the meaning attributed to such term in the recitals.

“**Sanctions**” shall mean economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) Switzerland; (d) the European Union or its Member States; (e) the United Kingdom; or (f) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the **OFAC**, the U.S. Department of Treasury, U.S. Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His Majesty’s Treasury (the “**HMT**”) (collectively, the “**Sanctions Authorities**”). “**Sanctions List**” shall mean the “Specially Designated Nationals and Blocked Persons” List, the “Foreign Sanctions Evaders” List, to the extent dealings are prohibited and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any other list of blocked or restricted persons maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“**SBO Rules**” has the meaning given to such term in Clause 3.1.73.

“**SEBI ICDR Regulations**” has the meaning attributed to such term in the recitals.

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“**Series A CCPS**” means compulsorily convertible series A preference shares having face value of ₹10 each.

“**Series B CCPS**” means compulsorily convertible series B preference shares having face value of ₹10 each.

“**Series C CCPS**” means compulsorily convertible series C preference shares having face value of ₹10 each.

“**Series D CCPS**” means compulsorily convertible series D preference shares having face value of ₹10 each.

“**Series E CCPS**” means compulsorily convertible series E preference shares having face value of ₹10 each.

“**Series F CCPS**” means compulsorily convertible series F preference shares having face value of ₹10 each.

“**Series G CCPS**” means compulsorily convertible series G preference shares having face value of ₹10 each.

“**Series H CCPS**” means compulsorily convertible series H preference shares having face value of ₹10 each.

“**Series I CCPS**” means compulsorily convertible series I preference shares having face value of ₹10 each.

“**Series I-2 CCPS**” means compulsorily convertible series I-2 preference shares having face value of ₹10 each.

“**Series J CCPS**” means compulsorily convertible series J preference shares having face value of ₹10 each.

“**Series J-2 CCPS**” means compulsorily convertible series J-2 preference shares having face value of ₹10 each.

“**Series K CCPS**” means compulsorily convertible series K preference shares having face value of ₹10,000 each.

“**Series K1 CCPS**” means compulsorily convertible series K1 preference shares having face value of ₹10 each.

“**Selling Shareholders**” has the meaning attributed to such term in the preamble.

“**Selling Shareholder Statements**” means Corporate Selling Shareholder Statements and/or the Individual Selling Shareholder Statements, as applicable;

“**Share Escrow Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

“**Stock Exchanges**” mean the National Stock Exchange of India Limited and the BSE Limited where the Equity Shares are proposed to be listed.

“**STT**” means securities transaction tax.

“**Subsidiaries**” mean, collectively, the subsidiaries of the Company in accordance with the Companies Act, 2013, namely Scootsy Logistics Private Limited, Supr Infotech Private Limited and Lynks Logistics Limited.

“**Supplemental Offer Materials**” means any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or Selling Shareholders, or used or referred to by the Company or Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the RHP (including its relevant pricing supplement) or the Prospectus and the final offering memorandum.

“**Surviving BRLMs**” has the meaning attributed to such term in Clause 23.7.

“**Syndicate Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Transaction Agreements**” means this Agreement, the Fee Letters, the Registrar Agreement, service provider agreement, the Cash Escrow and Sponsor Bank agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer. Provided further that, in case of the Selling Shareholders, any

reference to “Transaction Agreements” shall be deemed to be to the Transaction Agreements to which such Selling Shareholder is a party;

“**Updated Draft Red Herring Prospectus - I**” or “**UDRHP - I**” means the updated draft red herring prospectus - I to be filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“**Updated Draft Red Herring Prospectus-II**” or “**UDRHP-II**” means the updated draft red herring prospectus - II to be filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

“**Unified Payments Interface**” or “**UPI**” means the unified payments interface which is an instant payment mechanism, developed by NPCI.

“**UPI Circulars**” means SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment.

“**UPI Mechanism**” means the bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer.

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

“**U.S. Investment Company Act**” has the meaning given to such term in the recitals.

“**U.S. Securities Act**” has the meaning given to such term in the recitals.

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity

Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars.

B. INTERPRETATION

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, except when and to the extent used to define terms;
- (iii) any reference to the words “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vi) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (vii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (viii) references to “he”, “him” shall also include references to “she”, “her” respectively, as applicable;
- (ix) any reference 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 that has a legal entity;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMS

- 1.1 The Parties agree that entering into this Agreement or the Fee Letters shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs or any of their Affiliates, to subscribe, purchase, or place any Equity Shares, or enter into any underwriting agreement (“**Underwriting Agreement**”) with or provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates (as applicable) in connection with the Offer. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such

agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions in form and substance satisfactory to the BRLMs), lock-up, indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties to such Underwriting Agreement.

- 1.2 The rights, obligations, representations, warranties, covenants, undertakings and indemnities of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several and neither joint nor joint and several. For the avoidance of doubt, none of the BRLMs shall be responsible or liable, directly or indirectly, for the actions or omissions of any other BRLMs and their obligations will be several and neither joint nor joint and several. To the extent possible, each BRLM agrees to cooperate with the other BRLMs in carrying out their duties and responsibilities under this Agreement. Notwithstanding the foregoing, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and each of the Selling Shareholders shall be several and neither joint nor joint and several and none of the Selling Shareholders is responsible for the information, obligations, representations, warranties or actions or omissions of any of the other Selling Shareholders or the Company or the BRLMs.
- 1.3 Until the filing of UDRHP-II with SEBI, any change in the size of MIH's component of the Offer for Sale, which triggers a re-filing of the Pre-filed DRHP or a fresh draft red herring prospectus, in terms of Regulation 59E read with Schedule XVI-A of the SEBI ICDR Regulations, shall be undertaken by MIH in consultation with the Company and the BRLMs; provided, however, that any change in number of Offered Shares corresponding to MIH shall be finally determined at MIH's sole discretion.

Further, no Selling Shareholder (except MIH) shall, severally or jointly, withdraw from the Offer or increase or reduce the number of Offered Shares until the filing of UDRHP-II, without the prior written consent of the Company and the BRLMs, which withdrawal, increase or reduction, would singly or in the aggregate, require a re-filing of the Pre-filed DRHP or a fresh draft red herring prospectus, in terms of Regulation 59E read with Schedule XVI-A of the SEBI ICDR Regulations, or result in a breach of Regulation 8A of the SEBI ICDR Regulations, or result in the Offer being non-compliant with Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957.

2. OFFER TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 2.1 (i) The Board or the IPO Committee of the Company, and the Selling Shareholders, in consultation with the BRLMs, shall decide the terms of the Offer, including, without limitation, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Date), size of the Offer, including any revisions thereof, retail and/ or employee discount (if any) and/ or reservations (if any) in accordance with Applicable Law, the Price Band, the Anchor Investor Offer Price, the Offer Price (including any revision thereof). A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders and the BRLMs.
- 2.2 The Basis of Allotment and all allocations, Allotments and transfers made pursuant to the Offer shall be finalized by the Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, in accordance with the SEBI ICDR Regulations, any other applicable rules and regulations issued by SEBI and Stock Exchanges, and Applicable Law. However, Allocation to Anchor Investors shall be made on a discretionary basis by the Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and Applicable Law.

- 2.3 The Offer will be managed by the BRLMs in accordance with the inter-se allocation of responsibilities annexed to this Agreement as **Annexure B**.
- 2.4 During the term of the Agreement, the Company shall not, without the prior written approval of the BRLMs (i) file any of the Offer Documents with any Governmental Authority or (ii) issue or distribute the Offer Documents, any Supplemental Offer Material, the CAN or the Allotment Advice. During the term of the Agreement, the Selling Shareholders shall not, without the prior written approval of the BRLMs, issue or distribute the Offer Documents, any Supplemental Offer Material, the CAN or the Allotment Advice.
- 2.5 The Company shall promptly take necessary steps, in consultation with the BRLMs, to ensure the completion of Allotment, dispatch of the CAN and Allotment Advice, including any revisions thereto, if required, and refund orders to Anchor Investors, as applicable, and unblocking of application monies in the ASBA Accounts and the UPI Account in relation to other Bidders, and dispatch of Allotment Advice and the CAN will be undertaken within the time prescribed under the Applicable Law and as per the modes prescribed in the Offer Documents. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Offer, in accordance with the terms of the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement and Applicable Law. In the event of failure to provide refunds within the time, the Company shall pay interest to the Bidders as provided under Applicable Law. In this regard, the Selling Shareholders, severally and not jointly, shall provide reasonable support and cooperation as required or requested by the Company and/or the BRLMs for the purpose of timely completion of the Offer within the timelines set forth under Applicable Law, to the extent such reasonable support and cooperation is in relation to it and its respective portion of the Offered Shares..
- 2.6 The Company undertakes that it will make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company undertakes that all the steps will be taken, in consultation with the BRLMs and the Selling Shareholders for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC. Each of the Selling Shareholders undertakes to provide such necessary support, cooperation and documentation in relation to its respective portion of the Offered Shares, as may be reasonably requested by the Company or the BRLMs to facilitate this process under Applicable Law, to the extent of the Selling Shareholder's respective portion of the Offered Shares and its respective Selling Shareholder Statements.
- 2.7 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 the Applicable Law. Each Selling Shareholder, severally and not jointly, shall provide reasonable support and cooperation as required by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relate to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares. The Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time. Each Selling Shareholder, severally and not jointly, confirms that it has authorized the Company to deal with, on behalf of itself, any investor grievance received in the Offer by such Selling Shareholder, to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective Offered Shares.
- 2.8 The BRLMs shall have the right to withhold submission of any of the Offer Documents or related documentation to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the BRLMs (including information required under Clauses 6, 7 and 8 (Supply of Information by Company and Selling Shareholders)), SEBI and/or any other Governmental

Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs or if made available with unreasonable delay or the information already provided to the BRLMs is untrue, inaccurate or incomplete, by or on behalf of (i) the Company Entities, its Directors; or (ii) any Selling Shareholder, to the extent that such information relates to itself and/or its Selling Shareholder Statements and/or its respective portion of the Offered Shares in connection with the Offer.

- 2.9 The Parties agree and acknowledge that all fees and expenses relating to the Offer shall be borne in accordance with Clause 21. Notwithstanding anything to the contrary in this Agreement, commercial terms in relation to the payment of fees and expenses to the BRLMs in the Fee Letters shall prevail.
- 2.10 Notwithstanding anything stated in this Agreement, the Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Selling Shareholders, severally and not jointly, agrees and undertakes that it shall not access or have recourse to its respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchanges in relation to the Offer. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, if required to do so for any reason, under Applicable Law, or failure to receive minimum subscription for 90% of the Fresh Issue; failure to comply with the minimum dilution norms prescribed under the Securities Contract (Regulation) Rules, 1957, failure of Allotment of at least 75% of the Offer to the QIBs, failure to reduce the post-Offer shareholding of MIH to not more than 24.9%, or failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority, and in the manner described in the Offer Documents. Each Selling Shareholder, shall be, severally and not jointly, liable to refund the funds raised through the Offer if required to do so for any reason, under Applicable Law, or failure to receive minimum subscription for 90% of the Fresh Issue; failure to comply with the minimum dilution norms prescribed under the Securities Contract (Regulation) Rules, 1957, failure of Allotment of at least 75% of the Offer to the QIBs, failure to reduce the post-Offer shareholding of MIH to not more than 24.9%, or failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority, and in the manner described in the Offer Documents, only to the extent of its respective portion of the Offered Shares, together with any interest on such funds, as required under Applicable Law, provided that none of the Selling Shareholders shall be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares, and in such cases the Company shall be responsible to pay such interest..
- 2.11 The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company in consultation the BRLMs and the Designated Stock Exchange. In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order: (a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) upon (a), such number of Equity Shares offered by MIH, such that it would result in the post-Offer shareholding of MIH to be not more than 24.9% ; (c) once the Equity Shares have been Allotted as per (a) and (b) above, the Allotment shall be undertaken on the basis of Equity Shares offered by each of the Selling Shareholders, except for the Offered Shares of MIH under (b) above, in the same proportion as such Offered Shares, and (iv) upon Allotment pursuant to (a), (b) and (c), the Equity Shares remaining, if any, will be Allotted towards balance portion of the Fresh Issue.
- 2.12 The Parties acknowledge and agree 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 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 law. Accordingly, the Equity Shares will be offered and sold to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act and “qualified purchasers” as defined under the U.S. Investment Company Act in reliance upon Section 3 (c)(7) of the U.S. Investment Company Act, and outside the United States to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, as amended and the applicable laws of the jurisdictions where offers and sales occur.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY

- 3.1 The Company hereby represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as of the dates of each of the UDRHP-I, UDRHP-II, Red Herring Prospectus, the Prospectus, Allotment and the date of listing of the Equity Shares of the Company:
- 3.1.1 each Company Entity has been duly incorporated, registered and validly exists under Applicable Law. Each Company Entity has the requisite corporate power and authority to own, lease or operate its movable and immovable properties and to conduct its business (as described in the Offer Documents);
- 3.1.2 except as disclosed in the sections titled “*Definitions and Abbreviations*”, “*History and Other Corporate Matters*” and “*Financial Information*” of the Pre-filed DRHP, and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, apart from the Company Entities, the Company has no other subsidiaries or associate companies. The Company does not have any investment in any other entities or other ventures including in which it exercises Control. No acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be a direct or an indirect subsidiary of the Company;
- 3.1.3 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and the applicable rules and regulations notified thereunder, and Applicable Law;
- 3.1.4 the Company has the corporate power and authority to enter into this Agreement and undertake the Offer, and is in compliance with Applicable Law with respect to the Offer. There are no restrictions and no other consents, approvals, intimations authorizations required, including any order or/ qualification with any Governmental Authority, on the invitation, offer, issue, transfer, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any Agreements and Instruments binding upon the Company Entities or to which any of their respective properties or assets are subject;
- 3.1.5 the description of the principal shareholders, as disclosed in the Pre-filed Draft Red Herring Prospectus, is complete in all respects in terms of the Applicable Law. Except as disclosed in the Pre-filed Draft Red Herring Prospectus, there are no other principal shareholders of the Company, i.e., there are no other (i) shareholders who control over 15% or more voting rights; and (ii) persons who have the right to appoint director(s) on the Board of the Company;
- 3.1.6 The Company is a professionally managed company and does not have a promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013;
- 3.1.7 the Pre-filed DRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, the

SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015,;

- 3.1.8 each of the Offer Documents, as of its respective date, is, or shall be prepared as per requirements of Applicable Law (including without limitation, the Companies Act and the SEBI ICDR Regulations) and contains disclosures that are true, fair, correct, accurate, not misleading and adequate so as to enable prospective investors to make a well-informed decision with respect to an investment in the Offer. Each of the Offer Document, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, accurate, and complete;
- 3.1.9 each of the Offer Documents, contain and shall contain, disclosures with respect to material documents as required under Applicable Law, or which would otherwise be material in relation to the Offer;
- 3.1.10 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.1.11 each of the Transaction Agreements (as and when entered into) has been and will be duly authorized, executed and delivered by the Company and is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, the Fee Letters, or the respective Transaction Agreements, and does not and will not (i) conflict with, result in a breach, default or violation of, or contravene (a) any provision of the Memorandum or Articles of Association of the Company Entities, (b) the terms of any Agreements and Instruments, binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in imposition of any pre-emptive rights, liens, mortgages, charges, pledges, trusts, security interests, defects, claim or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any assets of the Company Entities, or any Equity Shares or other securities of the Company;
- 3.1.12 (i) none of the Company, its Directors or the Subsidiaries, have been identified as ‘wilful defaulters’ as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors of the Company have been (a) identified as ‘fugitive economic offenders’, under section 12 of the Fugitive Economic Offenders Act, 2018; or (b) associated with any company declared to be a vanishing company;
- 3.1.13 none of the Company, its Subsidiaries, its Directors, and the companies with which any of the Directors are associated as a promoter or director or person in Control are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/court; and none of the Company, its Subsidiaries, its Directors, and companies with which any of the Directors are associated as promoter or directors suspended from trading on the Stock Exchanges including non-compliance with listing requirements as described in the SEBI General Order No. 1 of 2015. SEBI or any securities market regulator in any other jurisdiction has not initiated any action or investigation against the Company, its Subsidiaries, Directors, and Group Companies, nor have they committed any securities market violations or violations of securities laws in the past
- 3.1.14 the Company and the Directors, as applicable, are not and have not been a director or promoter of any company that is an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within eighteen (18) months or such extended time as permitted by the SEBI. None of the Directors of the Company has been (a) 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 during the last ten (10) years preceding the date of filing the Pre-filed DRHP with the SEBI; or (b) a director or promoter of any company which has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority;

- 3.1.15 neither the Company Entities, nor any of its Directors or companies with which any of the Directors were associated as a promoter or director is/was on the “dissemination board” board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI during a period of 10 years prior to the date of this Agreement.
- 3.1.16 none of the directors of the Company have been disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India;
- 3.1.17 the Company has informed all its existing shareholders as of the record date of January 10, 2024 who are eligible to participate in the Offer about the Offer and has sought confirmation from eligible shareholders on their intention to participate in the Offer. Other than the Selling Shareholders, no other shareholder has informed the Company in writing about their intention to participate in the Offer that has not been subsequently withdrawn by them;
- 3.1.18 all related party transactions entered into by the Company Entities during the period for which the Restated Consolidated Financial Information has been disclosed in the Pre-Filed Draft Red Herring Prospectus and to be included in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, have been and will be, (i) identified and presented accurately and completely in the Restated Consolidated Financial Information of the Company, and have been entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules under Ind AS and Applicable Law, (ii) conducted on terms that are not more favorable to the to the related parties with whom such transactions have been entered into than similar transactions entered into with other parties, (iii) conducted on an arms’-length basis and (iv) in accordance with, and without any conflict with or breach or default under, Applicable Law;
- 3.1.19 Since January 1, 2024 until the date of the Pre-filed DRHP, all related party transactions entered into by the Company Entities have been conducted on an arms’-length basis.
- 3.1.20 to the extent applicable, the Company has complied with and shall comply with the requirements of Applicable Law in respect of corporate governance, including in relation to constitution of the Board of Directors and committees and formation of policies thereof and the Directors the Key Managerial Personnel and Senior Management Personnel of the Company, including the personnel stated or to be stated in the Offer Documents, in compliance with Applicable Law, including the Companies Act, 2013, prior to the filing of the Pre-filed Draft Red Herring Prospectus with SEBI;
- 3.1.21 there are no existing partly paid-up securities of the Company and no share application monies pending allotment;
- 3.1.22 as of the date of the Pre-filed DRHP, except for options granted under the ESOP Schemes and the CCPS, as described in the Pre-Filed DRHP, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right which would entitle any party with any option to receive Equity Shares as on the date of the Pre-filed DRHP; and the Company undertakes to convert all outstanding convertible securities, including the CCPS into Equity Shares, prior to filing the Red Herring Prospectus with the RoC, in accordance with the SEBI ICDR Regulations;

- 3.1.23 the Company shall not, without the prior written consent of the BRLMs acting reasonably, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; (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 of the Company decides to not undertake the Offer (directly or indirectly) (i) issue, offer, lend, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase, lend, or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise;; provided, however, that none of the foregoing shall be applicable to the issue and transfer of Equity Shares pursuant to the Pre-IPO Placement, the Offer or the conversion of the CCPS, as contemplated in the Offer Documents, or issue and allotment of Equity Shares pursuant to exercise of options granted under the ESOP Schemes;
- 3.1.24 except for the issuance of any Equity Shares (a) pursuant to exercise of options granted under the ESOP Schemes or (b) pursuant to the Fresh Issue, the Company does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of specified securities (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus Equity Shares or on a rights basis or further public issue of Equity Shares or otherwise. Except for allotment of Equity Shares pursuant to (i) exercise of options granted under the ESOP Schemes, (ii) conversion of the CCPS, and (iii) the Fresh Issue (including the Pre-IPO Placement), there will be no further issuance of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of receipt of observations from the SEBI on the Pre-Filed Draft Red Herring Prospectus, until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer. Any issuance of specified securities, prior to receipt of observations from the SEBI on this Pre-Filed DRHP, shall be undertaken subject to intimation to the SEBI and Stock Exchanges;
- 3.1.25 all of the issued, subscribed, paid-up and outstanding share capital of the Company, including in the Pre-IPO Placement, Fresh Issue and the Offered Shares proposed to be Allotted in the Offer for Sale, has been and shall be duly authorized, validly issued in compliance with Applicable Law, fully paid-up and conform to the description thereof contained in the Offer Document, and the names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company.
- 3.1.26 all of the Equity Shares rank *pari passu*, in all respects, including in respect of dividend and voting rights, and all the Equity Shares proposed to be issued and transferred pursuant to the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and voting rights, and the Equity Shares proposed to be issued pursuant to the Offer shall be free and clear from any Encumbrances;
- 3.1.27 the Company's holding of share capital in the Subsidiaries is as set forth in the Offer Documents. All of the outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up and free of any Encumbrances. Further, all filings, authorizations, declarations, reporting, approvals and consents including from lenders, any Government authority and any other shareholders in any Company Entity, under Applicable Law including but not limited to FEMA, have been undertaken or obtained by the Company Entities, (including for the Company to own its equity interest in and for the capital structure of

these Company Entities), as well as for the purposes of the Offer, as disclosed in the Pre-filed Draft Red Herring Prospectus. The Company has not made any foreign investment as on the date of the Pre-filed Draft Red Herring Prospectus. No change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated, as of the date of this Agreement, which could result in any Subsidiary ceasing to be a Subsidiary of the Company;

- 3.1.28 All offers, issue and allotment of securities, including the Equity Shares and CCPS, by the Company and its Subsidiaries, as the case may be, since incorporation have been made in compliance with Applicable Law, and have not been in violation of applicable provisions relating to public offering of securities, including under sections 67 and 81 of the Companies Act, 1956 and sections 23, 42 and 62 of the Companies Act, 2013, as applicable and the SEBI regulations, as applicable and filings required to be made under Applicable Law, including filings with the Registrar of Companies or RBI, and other Governmental Authorities, in relation to the allotment of equity shares of the Company Entities, have been made, and none of the Company or its Subsidiaries have received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. There are no Equity Shares of the Company which are held in abeyance pending allotment and there have been no forfeitures of equity shares of the Company or other Company Entities (and any subsequent annulments of such forfeitures) since their incorporation;
- 3.1.29 In accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, there are no companies identified as 'group companies' of the Company, which are covered under the related party transactions with the Company for which financial information is disclosed in the Pre-filed Draft Red Herring Prospectus and as will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus and are covered under the applicable accounting standards or considered material by the Board of Directors, other than the Group Companies disclosed in the Offer Documents. Further, except as disclosed in the Pre-filed Draft Red Herring Prospectus and as will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, the Company shall ensure that the financial information of its top five Group Companies, as required under the SEBI ICDR Regulations, and based on their respective audited financial statements for the last three Fiscals (to the extent applicable), has been hosted on the respective websites of the top five Group Companies or on the website of the Company, in case either of the top five Group Companies does not have a website of its own (to the extent applicable);
- 3.1.30 Except as disclosed in the Pre-filed Draft Red Herring Prospectus and will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends on its securities;
- 3.1.31 neither the Company nor any of the Subsidiaries, Directors, Key Managerial Personnel or its Senior Management Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, except for fees or commission for services rendered in relation to the Offer, or (ii) take or shall take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- 3.1.32 the Company confirms that the financial and related operational key performance indicators including all business metrics and financial performance of the Company ("KPIs") included in the Pre-filed Draft Red Herring Prospectus (and to the extent as will be included in the UDRHP-I, UDRHP-II, Red Herring Prospectus and Prospectus), are true and correct and have been accurately described and have been accurately derived from the records of the Company, and the Company uses systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all material respects and not misleading, in the context in which it appears. The Company further confirms that (a) all KPIs disclosed to / shared

with investors in the three preceding years have been disclosed in the Pre-filed DRHP (and will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus); (b) all relevant and material KPIs, as deemed appropriate by the Company in consultation with the BRLMs, that may have a bearing for arriving at the basis for the Offer Price have been disclosed in the Pre-filed DRHP (and will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus); (c) the Audit Committee, by way of its resolution dated April 25, 2024 has confirmed that verified and audited details for all the KPIs pertaining to the Company that have been disclosed to the investors during the preceding three years are disclosed under the “*Basis for Offer Price*” section of the Pre-filed DRHP (and will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus); (d) all KPIs disclosed in the Pre-filed DRHP (and will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus) have been certified by Manian and Rao, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India; (e) details of the KPIs have been disclosed in the Pre-filed DRHP (and will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus) for a period which is co-terminus with the period for which the Restated Consolidated Financial Information is disclosed; (f) the comparison of the KPIs adequately reflect all acquisitions and / or dispositions of assets / business, to the extent applicable, for the applicable periods for which they are disclosed. The Company undertakes that it shall continue to disclose the KPIs which were disclosed in the “*Basis for Offer Price*” section of the Offer Documents, on a periodic basis, at least once in a year, for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds as per the disclosure made in the “*Objects of the Offer*” section of the Prospectus (as and when filed), and that it shall explain any change in these KPIs, during the aforementioned period.

- 3.1.33 all representations, warranties, undertakings and covenants under this Agreement or Fee Letters given by the Company (i) on its behalf or on behalf of the other Company Entities and its Affiliates (to the extent applicable) have been made by them after due consideration and inquiry, and (ii) on behalf of its Directors, and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Directors, and Group Companies, as applicable.
- 3.1.34 the operations of the Company and its Subsidiaries have, at all times, been conducted, in compliance with all Applicable Law in all material respects. The Company maintains requisite risk management systems including documentation and policies to the extent required under Applicable Law;
- 3.1.35 the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents, as applicable. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law and the Company shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Fresh Issue disclosed in the Offer Documents;
- 3.1.36 neither the Company nor any of its Directors have been identified or declared as a ‘fraudulent borrower’ in terms of the SEBI ICDR Regulations;
- 3.1.37 the existing business of the Company and its Material Subsidiary falls within the objects in the memorandum of association of the Company and its Material Subsidiary respectively, as required under the SEBI ICDR Regulations and all activities conducted by the Company from the date of their respective incorporation including activities proposed to be undertaken by utilizing proceeds of the Fresh Issue have been and will be valid in terms of the objects in the memorandum of association of the Company or its Material Subsidiary, as the case may be, under the SEBI ICDR Regulations;
- 3.1.38 each of the Company Entities, as the case may be, (a) owns or leases all properties, as are necessary for conducting its operations as presently conducted and disclosed in the Pre-filed DRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, (b) has

good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it as disclosed in the Pre-filed DRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus and the use or proposed use of such properties by the Company Entities is in and will be in accordance with the terms of use of such property under the respective deed, lease, license or other such arrangements, which arrangements are enforceable and are in full force and effect; and (c) holds all the assets and properties free and clear of all Encumbrance. The real property, improvements, equipment and personal property held under lease by the Company Entities do not interfere with the use made or proposed to be made of such real property, improvements, equipment or personal property by the Company Entities. Further, all documents that are material to the current or proposed use of the real properties which have been (or will be) described in the Offer Documents are in full force and effect. The Company Entities have not received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease that would result in a Material Adverse Change;

- 3.1.39 except as disclosed in the section “*Financial Statements*” in the Pre-filed Draft Red Herring Prospectus and proposed to be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of any of the Company Entities until December 31, 2023, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of third parties as compared with amounts shown in the Restated Consolidated Financial Information and each of the Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Pre-filed Draft Red Herring Prospectus and as will be described in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus;
- 3.1.40 except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the Pre-filed DRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, or Directors; (b) actions by statutory or regulatory authorities involving the Company, its Subsidiaries, or Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, or Directors; (d) other pending material litigations/arbitration proceedings involving the Company, its Subsidiaries, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated April 18, 2024 (“**Policy of Materiality**”); (e) outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five years; (f) pending litigation(s) involving the Group Companies which may have a material impact on the Company (g) outstanding dues to material creditors of the Company, on a consolidated basis, in accordance with the Policy of Materiality (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis;
- 3.1.41 other than as disclosed in the Offer Documents, there are no other deeds, documents, writings including summons, notices, default notices, orders, directions or other information of whatsoever nature pertaining to inter alia litigation, approvals, statutory compliances, land and property owned or leased by the Company, employees, insurance, assets, liabilities, financial information, financial indebtedness or any other information pertaining to the Company Entities and/or their Affiliates, as the case may be, which are material and required to be disclosed as per Applicable Law, and which has not been disclosed in the Offer Documents.;
- 3.1.42 Each of the Company Entities, has duly obtained and shall obtain all necessary approvals, consents, intimations and authorisations which may be required under Applicable Law and/or

under any contractual arrangements by which they may be bound or under which any of their respective assets or properties are subject (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights), as are required in relation to the Offer, and has complied with, and shall comply with, the terms and conditions of such approvals.

- 3.1.43 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the Pre-filed DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties to be included in the UDRHP-I, UDRHP-II, RHP, the Prospectus and such information is based on or derived from the sources that it believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents;
- 3.1.44 The Company represents and undertakes to furnish complete audited financial statements along with the auditors' reports, annual reports, certificates and other relevant documents, information and papers, including information relating to pending legal proceedings to enable the BRLMs to corroborate, incorporate and verify all necessary information and statements given in the Offer Documents.
- 3.1.45 (i) the Restated Consolidated Financial Information of the Company, together with the related annexures and notes, included in the Pre-filed DRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus, present truly and fairly, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such Restated Consolidated Financial Information have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, read with the Companies (Indian Accounting Standards) Rules, 2015, applied on a consistent basis throughout the periods involved, in accordance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and other Applicable Law; (ii) The Company has the consent from its statutory auditors to include the Restated Consolidated Financial Information of the Company in respect of the for the nine months periods ended December 31, 2023 and financial years ended March 31, 2021, March 31, 2022, March 31, 2023 together with the examination reports and the related annexures and notes thereto that have been included in the Pre-filed Draft Red Herring Prospectus and will obtain similar consents for such financial statements to be included in the UDRHP-I, UDRHP-II, Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto; (iii) The summary financial information contained in the Pre-filed DRHP, or as will be included in the UDRHP-I, UDRHP-II, RHP, and the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Consolidated Financial Information included in the Offer Documents. Except as disclosed in the annexure VII to the Restated Consolidated Financial Information, there is no inconsistency between the audited consolidated financial statements of the Company and the Restated Financial Statements of the Company, except to the extent caused due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The Company has uploaded (and shall upload, if required) the standalone audited financial statements of the Company on its website for such periods are required under the SEBI ICDR Regulations;
- 3.1.46 The audited standalone financial statements of the Company, together with the related annexures and notes published on the website of the Company: (i) are and will be prepared in accordance with, and in compliance with, Applicable Accounting Standards and in conformity with the requirements of the Applicable Law, including the Companies Act, (ii) are and will be audited in accordance with IND AS and (iii) present, on a standalone basis (for the Company), a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The supporting annexures and notes present, in accordance with Applicable Accounting Standards, a true and fair view of the information required to be stated therein. The

audited standalone financial statements of the Company and the Material Subsidiary published on the website of the Company present, truly and fairly, the information shown therein and have been extracted accurately from the audited standalone financial statements of the Company and the Material Subsidiary, respectively. Except as disclosed in the audited standalone financial statements, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports issued by the statutory auditors of the Company with respect to the audited standalone financial statements of the Company published on the website of the Company;

- 3.1.47 The Restated Consolidated Financial Information included in the Pre-filed DRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus, as applicable, has been examined by M/s B S R & Co LLP and B S R & Associates LLP, the current statutory auditors and the previous statutory Auditors of the Company respectively, each of whom is an independent chartered accountants within the rules of the code of professional ethics of the ICAI and has subjected themselves to the peer review process of the ICAI and holds a valid certificate issued by the “Peer Review Board” of the ICAI. All other financial and operational information has been and shall be examined, as required, by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.1.48 since December 31, 2023, (i) there have been no developments that result or would result in the financial statements as presented in the Pre-filed DRHP not presenting fairly in all material respects the financial position of the Company; and (ii) there has not occurred any Material Adverse Change. Further, for the period from January 1, 2024 to the date of the Pre-filed DRHP, there were no decrease in the revenue from operations, or any decrease in other income, profit before tax and profit after tax, or any increase in cost of materials consumed, purchase of traded goods, changes in inventories, employee benefits expense, finance costs, depreciation and amortization expense, or other expenses, as a percentage of the total revenue from operations, for such period as compared to the corresponding period in the preceding year. Further, the Company confirms that from the date hereof, it will obtain prior consent from the BRLMs prior to acquiring or investing in any company or entity until listing of the Equity Shares, where such acquisition or investment requires preparation of *pro forma* financial information in connection with the Offer;
- 3.1.49 (i) except as disclosed in the Pre-filed DRHP, and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination report issued by the statutory auditors of the Company with respect to the period for which financial information is or will be disclosed in the Offer Documents; (ii) the report on statement of special tax benefits, as included in the Pre-filed DRHP (and to the extent as will be included in the UDRHP-I, UDRHP-II, RHP and Prospectus), has been issued by the statutory auditors in respect of the Company, accurately describes the tax benefits available to the Company and Material Subsidiary;
- 3.1.50 each of the Company Entities maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company and the other Company Entities is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company Entities is compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) each of the Company Entities maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable and the directors of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities; and (vi) the current system of internal accounting and financial reporting controls of the Company and the other Company Entities has been in operation for at least 12 months (to the extent applicable),

during which neither the Company nor any of the other Company Entities has experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors has laid down “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 years ended March 31, 2023, 2022 and 2021 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, 2013 and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company Entities internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities internal control over financial reporting that has materially affected, or is likely to materially affect, the Company Entities internal control over financial reporting;

- 3.1.51 the statements in the Pre-filed DRHP, and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, under the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and truly describe (i) (A) accounting policies, judgments and estimates that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of the Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company does not have any obligations under, any off balance sheet transactions or arrangements, and does not have any unconsolidated entities. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set forth in the Pre-filed DRHP and as to be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future affect the financial condition and results of operations of the Company on a consolidated basis;
- 3.1.52 prior to the filing of the Pre-filed DRHP, UDRHP-I, and UDRHP-II with SEBI and RHP with the RoC, the Company shall provide the BRLMs with the unaudited consolidated financial statements consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”) for the period commencing from the last date of Restated Consolidated Financial Information included in the Pre-filed DRHP/ UDRHP-I/ UDRHP-II/ RHP and ending on the month which is prior to the month in which the Pre-filed DRHP/ UDRHP-I/ UDRHP-II/ RHP is filed with the SEBI or RoC, as the case may be; provided, however, that if the date of filing of the Pre-filed DRHP/ UDRHP-I/ UDRHP-II/ RHP with the SEBI or RoC occurs prior to the 30th day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the Pre-filed DRHP/ UDRHP-I/ UDRHP-II/ RHP. For purposes of this paragraph, the specified line items are: share capital, total borrowings, trade receivables, cash and cash equivalents, trade payables, inventories, current assets, revenue from operations, gross order value, adjusted EBITDA and contribution margin, employee benefits expense and finance costs;
- 3.1.53 the Company confirms that no *pro forma* financial information or financial statements are required to be disclosed in the Pre-filed DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after December 31, 2023, and the Company shall comply with any requirement to prepare *pro forma* financial information or financial statements in connection with the Offer prior to the RHP and the Prospectus, if applicable, and the Company shall, in connection with

any mergers, acquisitions or divestments, obtain such certifications or confirmations from its statutory auditors as required under Applicable Law;

- 3.1.54 except as disclosed in the Pre-filed DRHP, and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and Prospectus, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, and/or the Shareholders, agreements of like nature and clauses/covenants which are material to the Company and there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 3.1.55 the Company Entities have filed all tax returns that are required to have been filed by them pursuant to Applicable Law, and has paid) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them or any fine or penalty levied against any of them in accordance with accounting standards and Applicable Law, except for such taxes, if any, as are being disputed or contested in good faith and as to which adequate reserves have been/will be provided in the financial statements, included in the Pre-filed DRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus and there are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company Entities which have not otherwise been provided for, as the case may be. Except as disclosed in the Pre-filed DRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus, there are no material tax actions, liens or audits pending or, to the best knowledge of the Company, threatened against the Company and its Subsidiaries;
- 3.1.56 all the, information, reports, statements, declarations, undertakings clarifications, documents and certifications provided or authenticated by the Company, the Company Entities, the Directors, Group Companies, or any of their respective directors, key managerial personnel, senior management 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, authentic, true, fair, correct, reasonable, valid, accurate, complete, not misleading and without omission of any matter that is likely to mislead, and adequate to enable prospective investors to make a well informed decision.
- 3.1.57 the Company does not have any labour union. There is no labour problem, disturbance, slow down, work stoppage or dispute with the employees of the Company or its Subsidiaries. Further, except as disclosed in the Pre-filed DRHP and as will be disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, there is no labour problem, disturbances, slow down, work stoppage or dispute with the delivery partners of the Company;
- 3.1.58 no steps have been taken, nor notice has been issued, no insolvency proceedings of any nature, including without limitation any proceeding for the appointment of an insolvency resolution professional, bankruptcy, winding up, liquidation, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Company Entities are pending, or to the best knowledge of the Company, after due and careful enquiry, threatened, 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 and the Company Entities has not received any notice or demand requiring or ordering the Company Entities to forthwith repay any borrowing to any person, including without limitation any operational creditor or a financial creditor of the Company Entities. Further, the Company Entities are and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and the Transaction Agreements and the Offer Documents, will be Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date (a) the fair market value of the assets is greater than the liabilities of such entity; (b) 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; (c) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature.

- 3.1.59 no disputes exist with any of the third parties with whom the Company or the Material Subsidiary has business arrangements, which will result in a Material Adverse Change;
- 3.1.60 no Director, Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the Pre-filed DRHP and as will appear in the UDRHP-I, UDRHP-II, RHP and the Prospectus has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director, Key Managerial Personnel or Senior Management Personnel whose name appears in the Pre-filed DRHP. Further, in case any of the independent directors fail to meet the criteria specified under Applicable Law with respect to their eligibility, appointment and continuation to act as independent directors, the Company will take necessary steps to reconstitute the Board of Directors and appoint independent director(s) in compliance with and within the timelines prescribed under Applicable Law;
- 3.1.61 Except as disclosed in the Pre-filed Draft Red Herring Prospectus, and will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, each of the Company and its Material Subsidiary possesses all the necessary material permits, licenses, registrations, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the appropriate Governmental Authority, for the business carried out by the Company and its Material Subsidiary respectively, and that all such Governmental Licenses are valid and in full force and effect and no notice of proceedings has been received relating to the breach, revocation or modification of any such Governmental Licenses. Further, in case of Governmental Licenses which are required in relation to the business by any of the Company and its Material Subsidiary and have not yet been obtained, the Company represents that each of the Company and its Material Subsidiary has made the necessary application for obtaining such Governmental Licenses, except as disclosed in the Pre-filed Draft Red Herring Prospectus, and will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, and no such application has been rejected by any concerned Governmental Authority. None of the businesses of the Company or its Subsidiaries respectively as of the date hereof, are in breach or violation of any of their respective Governmental Licenses. Furthermore, the material terms and conditions of all such Governmental Licenses have been duly complied with. Furthermore, the Company Entities have not been refused or denied grant of such Governmental License, by any appropriate Governmental Authority. Further, except as disclosed in the Pre-filed Draft Red Herring Prospectus, and will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, no approval is required by the Company from any governmental or regulatory authority, to carry on its business and/ or to undertake the Offer. Absence, if any, of Governmental Licenses of Lynks Logistics Limited or Supr Infotech Private Limited, does not or will not result in Material Adverse Change.
- 3.1.62 each of the Company Entities: (i) is in compliance with Applicable Law relating to pollution or protection of human health and safety, the environment or wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received and holds or has applied to obtain all valid and necessary permits, licenses or other approvals required of it, under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents, and (iii) is in compliance with all terms and conditions of any such permit, license or approval. There are no pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company Entities; and (b) there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation. There are no penalties, costs or liabilities associated with Environmental Laws on any of the Company Entities (including any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, or any related constraints on operating activities and any potential liabilities to third parties).

- 3.1.63 (i) except as disclosed in the Pre-filed DRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus, the Company and its Material Subsidiary own and possess or have the rights in or to all trademarks, unpatentable systems, logos, internet domain names information technology, whether registrable or unregistrable, and other intellectual property and proprietary rights (collectively, “**Intellectual Property Rights**”) that are necessary to conduct its business as now conducted in all material respects and as and will be described in the Offer Documents; (ii) to the best of the knowledge of the Company, the business of the Company and its Material Subsidiary as currently conducted does not infringe, misappropriate or violate the Intellectual Property Rights of a third person ; (iii) to the best of the knowledge of the Company, and none of the Intellectual Property Rights of the Company and its Material Subsidiary is being infringed, misappropriated or otherwise violated by any person; (iv) all Intellectual Property Rights are valid, subsisting (including the domain names) and enforceable; (v) the Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Right or any violation of any Applicable Law or contractual obligation binding upon it or them in relation to Intellectual Property Rights. Further, the Company and its Subsidiaries have not displayed, and shall not display, any third party’s intellectual property (including brand names, logos, description of services) on its website or premises without proper authorisation;
- 3.1.64 The Company and its Subsidiaries, as the case may be, has not used open source materials in a manner that would require or has required them (i) to permit reverse engineering of any products, services, software code or other technology owned by them that are confidential and proprietary, or (ii) to disclose or distribute or license any of their products for the purpose of making derivative works at no charge;
- 3.1.65 the information technology systems, networks, hardware, software, equipment, technology and data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them) used by the Company or any of its Subsidiaries in their respective businesses and within their operational control (the “**IT Assets**”) (A) operate and perform in all material respects in accordance with their documentation and functional specifications, (B) have not malfunctioned or failed in any material respect, (C) are free of any viruses, or other similar undocumented software or hardware components that are designed to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software material to the business of the Company or any of its subsidiaries, and (D) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices. No person has gained unauthorized access to any IT Asset, except as disclosed in the Pre-filed DRHP and as will be included in the UDRHP-I, UDRHP-II, RHP and the Prospectus. The Company Entities are not aware of any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Assets, which would result in a Material Adverse Change. Each of the Company Entities has complied, and is presently in compliance, in all material respects with, all Applicable Laws and contractual obligations relating to the privacy and security of IT Assets, including those which contain client data, and relating to the protection of such IT Assets, including those which contain client data, from unauthorized use, access, misappropriation or modification;
- 3.1.66 the Company and its Subsidiaries (i) have operated their respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company’s and its Subsidiaries’ receipt, collection, handling, processing, sharing, usage, disclosure or storage of all user data and all other personally information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information (“**Customer Data**”), (ii) have implemented and maintain with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, used, disclosed and/or stored by the Company or its Subsidiaries in connection with the Company’s and its Subsidiaries’ operation of their respective businesses as required under Applicable Laws (“**Business Data**”), (iii) have required in the past, and do require all third parties on a reasonable efforts basis to which they

provide any Customer Data to use measures, to maintain the privacy and security of such Customer Data in accordance with Applicable Law on privacy and data protection, and (iv) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data that would result in a Material Adverse Change;

- 3.1.67 the Company has not received any material complaints in the nature of whistle blower complaints.
- 3.1.68 the Company Entities' businesses are insured by recognised, reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses including, without limitation, policies covering real and personal property owned or leased by the Company Entities, as the case may be, for their respective properties, employees, events organized by the Company, and directors' and officers' liability, and workers compensation, common general liability, cyber security, warehouse and group health covering the Company's employees. The Company Entities have no reason to believe that the Company Entities will not be able to: (i) renew their existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. None of the Company Entities has been denied any material insurance coverage which it has sought or for which it has applied. All insurance policies required to be maintained by each of the Company Entities are in full force and effect and they are in compliance with the terms of such policies and instrument in all respects, except as would result in a Material Adverse Change. There are no material claims made by any of the Company Entities under the insurance policy or instrument which are pending as of date;
- 3.1.69 no Company Entity is in default under or in violation of or no event has occurred which would with the passing of time constitute a default/violation of its memorandum of association and articles of association or other charter documents, any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject ("**Agreements and Instruments**") which would result in Material Adverse Change. Further, there is no written notice or communication, issued by any counter party (including lenders) to the Agreements and Instruments to the Company or any Subsidiary with respect to any such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreement and Instruments, 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 any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law;
- 3.1.70 each of the ESOP Schemes as disclosed in the Pre-Filed DRHP and as will be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus, and Prospectus, (i) as on the date of adoption of and the grant of stock options pursuant to such plans or schemes, was compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Schemes have been accurately disclosed in the Pre-filed DRHP and will be accurately disclosed in the UDRHP-I, UDRHP-II, RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations. The Company confirms that there are no other persons other than 'employees' (as defined under the SEBI ICDR Regulations, and which includes former employees who were eligible employees at the time of vesting of options under the ESOP Schemes) as on the date of the filing of the Pre-filed Draft Red Herring Prospectus which hold any stock options to acquire any Equity Shares under the ESOP Schemes. Except for the ESOP Schemes as disclosed in the Pre-filed DRHP and as will

be disclosed in the UDRHP-I, UDRHP-II, Red Herring Prospectus and the Prospectus, there are no employee benefit schemes of the Company;

- 3.1.71 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;
- 3.1.72 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. Except as disclosed in the Pre-filed DRHP, all of the issued and subscribed Equity Shares of the Company are in dematerialized form as of the date of this Agreement.
- 3.1.73 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (the “**SBO Rules**”), to the extent applicable;
- 3.1.74 the Company Entities, their respective directors and duly authorized persons acting on behalf of the Company Entities shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after prior consultation with, and after written approval of, the BRLMs (which shall not be unreasonably withheld), other than legal proceedings initiated by the Company or persons acting on its behalf against any of the BRLMs in relation to a breach of this Agreement or the Fee Letters by such BRLM (“**Exempted Proceedings**”). The Company, upon becoming aware of any of the foregoing legal proceedings other than any Exempted Proceedings, will keep the BRLMs immediately informed in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond in connection with any matter that may have a bearing, directly or indirectly, on the Offer;
- 3.1.75 Scootsy Logistics Private Limited is the only material subsidiary of the Company in terms of SEBI ICDR Regulations and SEBI Listing Regulations.
- 3.1.76 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;
- 3.1.77 none of the Company Entities nor any of their directors, officers, employees nor to the Company’s knowledge any of its Affiliates, agents, representatives or any persons acting on their behalf, has taken or will take any action directly or indirectly (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 influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction that prohibit bribery or corruption, or the rules or regulations thereunder (collectively, “**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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and to the knowledge of the Company, their Affiliates have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintain and will continue to maintain, and in each

case will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with and prevention of violation of, such laws and with the representations, warranties and undertakings contained herein by the Company Entities and their Affiliates and their respective directors, officers, employees, agents and representatives; no part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

3.1.78 The operations of the Company Entities and the operations to the knowledge of the Company, their Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable anti-money laundering and anti-terrorism financing statutes of all jurisdictions where the Company Entities or their Affiliates conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”) and no action, investigation, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities or to the Company’s knowledge any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened in writing. The Company Entities and their Affiliates shall, prior to filing of the Red Herring Prospectus, institute, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve and ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by the Company Entities, their Affiliates and their respective directors, officers, employees, agents and representatives. The Company Entities: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

3.1.79 none of the Company Entities nor any of their respective directors, officers, employees, and nor to the Company’s knowledge any of their Affiliates, agents, representatives or any persons acting on any of its or their behalf:

- (A) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
- (B) is located, organized or resident in a country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that prohibit dealings with that country or territory;
- (C) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in violation of applicable Sanctions; or
- (D) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

- 3.1.80 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 behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of country-wide or territory-wide Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise)), being in breach of the Sanctions or becoming a Restricted Party. The Company Entities and to the knowledge of the Company and their Affiliates have conducted and will conduct their businesses in compliance with Sanctions, and the Company shall adopt sanctions related policies prior to filing of the Red Herring Prospectus. The Company neither knows nor has reason to believe that the Company Entities, or any of their Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings;
- 3.1.81 the Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act 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 are only being offered and sold (i) to non-U.S. Persons (as defined under Regulation S under the U.S. Securities Act) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) under the U.S. Securities Act and “qualified purchasers” as defined under the U.S. Investment Company Act in reliance upon Section 3(c)(7) of the U.S. Investment Company Act; and in each case solely to persons that are deemed to have made the representations with respect to themselves, as applicable, that are included in the Offer Documents, and in transactions exempt from the registration requirements of the U.S. Securities Act;
- 3.1.82 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor 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, solicited nor will solicit any offer to buy, sold nor will sell or made nor will make any offer or sale of, nor otherwise negotiated nor will negotiate, in respect of any “security” (as such term is defined in the U.S. Securities Act) of the Company (i) which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or (ii) would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;
- 3.1.83 none of the Company nor any of its affiliates as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor 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 connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of Regulation D under the U.S. Securities Act). In connection with the Offer, (i) none of the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor 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 under Regulation S) with respect to the Equity Shares; and (ii) each of the Company and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) 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;

- 3.1.84 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.85 the Company is a “foreign issuer” as such term is 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;
- 3.1.86 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.1.87 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, and when the Company is not subject to Sections 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder, 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 to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.1.88 during the period of one year after the date of listing of the Equity Shares, the Company will not permit any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or 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 U.S. Securities Act;
- 3.1.89 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;
- 3.1.90 based on the current and anticipated value of its assets and composition of its income and assets and taking into account the proceeds of the Offer as described in the Offer Documents, the Company is not expected to be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for the current taxable year;
- 3.1.91 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any Person, as applicable, 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;
- 3.1.92 The Company confirms that it 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;
- 3.1.93 No amendments, supplements, corrections, corrigenda or notices to the Pre-filed DRHP, UDRHP-I, UDRHP-II, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective Pre-filed DRHP, UDRHP-I, UDRHP-II, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made, unless the same is expressly otherwise agreed to by the BRLMs.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INDIVIDUAL SELLING SHAREHOLDERS

- 4.1 Each of the Individual Selling Shareholders hereby, severally and not jointly, represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as of the dates of each of the UDRHP-I, UDRHP-II, Red Herring Prospectus, the Prospectus, Allotment and the date of listing of the Equity Shares of the Company that:
- 4.1.1 he/she has the requisite authority and capacity as required under Applicable Laws for the transfer of such number of Equity Shares as offered by him/her in the Offer, as set out in **Annexure A**, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of such Equity Shares as part of the Offer. No other authorization is required from him/her to offer and sell his/her respective portion of the Offered Shares;
- 4.1.2 he/she has not been adjudged bankrupt or insolvent in India or elsewhere nor any such proceedings are pending against him/her;
- 4.1.3 he/she has authorized the Company to take all actions in respect of the Offer for and on his/ her behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letters, other Transaction Agreements, to which he/she is a Party to, executed by him/her in relation to the Offer and the Offer Documents;
- 4.1.4 (a) neither is he/she debarred nor prohibited from accessing the capital markets nor is debarred from buying, selling, or dealing in securities, under any order or direction passed by SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, (b) he/she has not been declared as ‘wilful defaulters’ as defined under the SEBI ICDR Regulations; (c) he/she has not committed any violation of securities laws in the past in India nor has any such proceedings currently pending against him/her, which will prevent him/her from selling his/her respective portion of the Offered Shares in the Offer.
- 4.1.5 there is no action, suit or legal proceeding which is pending and for which he/she has received written notice from any Governmental Authority, which will hinder his/her ability to execute, deliver and perform under this Agreement or prevent him/her from offering and selling his/her respective portion of the Offered Shares in the Offer for Sale.
- 4.1.6 neither he/she nor any person acting on his/her behalf has taken nor will not take, directly or indirectly, any action designed to or that might 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 his/her respective portion of the Offered Shares;
- 4.1.7 he/she has, and shall have, until Allotment, a good, valid and marketable title to its respective portion of the Offered Shares proposed to be transferred by him/her, and such Offered Shares shall be transferred in the Offer, free and clear from any Encumbrances;
- 4.1.8 he/she is, and until Allotment, shall be, the legal and beneficial owner of his/her respective portion of the Offered Shares, which have been acquired and are held by him/her in full compliance with Applicable Law. He/ She has obtained and shall obtain, if applicable, prior to completion of the Offer, all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which the respective Individual Selling Shareholder may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, and all Applicable Law and/or contractual arrangements by which he/she may be bound in relation to the Offer for Sale;
- 4.1.9 each of this Agreement and the Fee Letters, has been and will be duly authorized, executed and delivered by (or on behalf of) him/her and is a valid and legally binding instrument, enforceable

against him/her in accordance with its terms, as and when executed and the execution and delivery by him/her of and the performance by her of his/her obligations thereunder, shall not conflict with, result in a breach or violation of any provision of Applicable Law, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any agreement or other instrument binding on him/her or to which any of his/her assets or properties are subject, or the imposition of Encumbrance on any of his/her properties or assets, and no consent, approval, authorization or order of, or qualification with, any Governmental Authority is required for the performance by him/her of his/her obligations under the Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 4.1.10 his/her respective portion of the Offered Shares (a) are fully paid up, and currently are, and at the time of Allotment will be, in dematerialized form; (b) have been held by him/her continuously for a minimum period of one (1) year prior to the date of filing the UDRHP-I with the SEBI, such period determined in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations; and (c) shall be transferred to an escrow demat account in accordance with the provisions of the Share Escrow Agreement;
- 4.1.11 he/she agrees and undertakes to pay promptly upon the same becoming due and payable, any applicable stamp duty, registration or taxes and duties, payable on or in connection with his/her respective portion of the Offered Shares being offered by him/her in the Offer in accordance with the Transaction Agreements, to which he/she is a party.;
- 4.1.12 he/she has not and shall not, from the date hereof until the listing of the Equity Shares, without the prior written consent of the BRLMs, (a) offer, transfer, pledge, sell, contract to sell or issue, sell or grant any option, right or warrant to purchase, lend, or otherwise any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into any swap or other arrangement that Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise.

Provided that the foregoing shall not be applicable to:

- (a) the transfer of Equity Shares by such Individual Selling Shareholder pursuant to the Offer, as contemplated in the Offer Documents;
 - (b) until the filing of RHP with RoC, in relation to any Equity Shares apart from Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) into such Equity Shares ("CCPS") held by each Individual Selling Shareholder, any transfer, offer, pledge, sale, contract to sell or issue, sell, lend, or otherwise of any such Equity Shares or CCPS by it, undertaken with written intimation after such transfer, offer, pledge, sell, contract to sell or issue, sell, lend, or otherwise, to the Company and BRLMs. Provided further that any transfer, offer or sale or contract to sell from the date of filing the UDRHP-II with SEBI until the filing of the RHP with the RoC shall be undertaken after consultation with the BRLMs, provided that, subject to sub-clause (c) below of this Clause 4.1.12, any such transfer, offer or sale or contract to sell shall be finally determined at such Individual Selling Shareholder's sole discretion; and
 - (c) any sale of Equity Shares, apart from the Offered Shares, that may be undertaken by any Individual Selling Shareholder, to the extent of up to US\$ 20 million for each such Individual Selling Shareholder, from the date of the UDRHP-II until the date of the RHP, will be at such Individual Selling Shareholder's sole discretion.
- 4.1.13 he/she will not to offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
 - 4.1.14 he/she has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of his/her respective portion of the Offered Shares;

- 4.1.15 the Individual Selling Shareholder Statements (a) are true and correct in all material respects, and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Individual Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading;
- 4.1.16 he/she is in compliance with the SBO Rules, to the extent applicable to him/her, in relation to the Company;
- 4.1.17 he/she authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in accordance with the Applicable Laws of relevant jurisdictions, provided however that the BRLMs shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- 4.1.18 he/she shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the BRLMs, other than any legal proceedings initiated against any of the BRLMs under this Agreement, in relation to an alleged breach of this Agreement or the Fee Letters. He/ She shall upon becoming aware of any of the foregoing legal proceedings, keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond to, in connection with any matter that may be required having a bearing, directly or indirectly, on the Offer.

Provided that the foregoing shall not be applicable to any legal proceedings that may be initiated by it against (a) any other Selling Shareholder, otherwise than in relation to the Offer or, or (b) the Company, otherwise than in relation to the Offer, which proceedings under (a) or (b) may be initiated after intimating the BRLMs;

- 4.1.19 he/she shall furnish to the BRLMs customary opinions of his/her legal counsels on the date of the transfer of the Offered Shares held by him/her in the Offer;
- 4.1.20 he/she shall keep the BRLMs promptly informed, until the commencement of trading of his/her respective portion of the Offered Shares transferred in the Offer, if he/she 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 his/her obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to the transfer and dispatch of refund orders, and dematerialized credits for his/her respective portion of the Offered Shares.
- 4.1.21 none of the Individual Selling Shareholders, its agents or representatives of the Individual Selling Shareholders, or any person acting on its behalf has taken or will take any action, directly or indirectly (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 influence official action or inaction or otherwise secure an improper advantage; or (ii) that could or has resulted or will result in a violation or a sanction for violation by such persons of any applicable 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, including payment to any foreign or domestic government official or employee; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Each of the Individual Selling Shareholders have conducted and will conduct their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted and

maintain and will continue to maintain, and in each case, will enforce, policies and procedures designed to ensure, promote and achieve, and which are reasonably expected to continue to promote and achieve, compliance with and prevention of violation of, such laws and with the representations, warranties and undertakings contained herein by such Individual Selling Shareholder and its agents and representatives; no part of the proceeds of the Offer received by the Individual Selling Shareholders will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

- 4.1.22 the operations of each of the Individual Selling Shareholders are, have been and will be conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. Each of the Individual Selling Shareholders have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve and ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and with the representation and warranty contained herein by it, its agents and representatives. Each of the Individual Selling Shareholders: (a) has not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;
- 4.1.23 each of the Individual Selling Shareholders confirms that he/she is not in Control of the Company and is not involved in the day to day management of the Company.
- 4.1.24 none of the Individual Selling Shareholders or its agents, representatives or any persons acting on any of their behalf:
- (A) is, or is acting on behalf of, a Restricted Party;
 - (B) is located or resident in a country or territory that is, or whose government is, the subject or target of a general export, import, economic, financial or investment embargo or any other Sanctions that broadly prohibit dealings with that country or territory;
 - (C) has engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in violation of applicable Sanctions; or
 - (D) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 4.1.25 each of the Individual Selling Shareholders shall not, and shall not permit or authorize any of their agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of country-wide or territory-wide Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other

manner that would result in any individual or entity (including any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise)), being in breach of the Sanctions or becoming a Restricted Party. Each of the Individual Selling Shareholders has conducted and will conduct their businesses in compliance with Sanctions and has instituted and maintains policies and procedures designed to ensure continued compliance therewith by it, its agents, representatives and any persons acting on any of their behalf. It neither knows nor has reason to believe that it, or any of its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings;

- 4.1.26 none of the Individual Selling Shareholders, nor any person acting on his or her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by each of the Individual Selling Shareholders), has, directly or indirectly, solicited nor will solicit any offer to buy, sold nor will sell nor made nor will make any offer or sale of, nor otherwise negotiated nor will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) of the Company (i) which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or (ii) would render invalid (for the purpose of the sale of Equity Shares);
- 4.1.27 None of the Individual Selling Shareholders nor any person acting on their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Individual Selling Shareholders) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 501) of Regulation D under the U.S. Securities Act). In connection with the Offer, (i) none of the Individual Selling Shareholders 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 such selling shareholder) has engaged or will engage in any “directed selling efforts” (as such term is defined under Regulation S) with respect to the Equity Shares; and (ii) such Individual Selling Shareholders and 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 such selling shareholder) have complied and will comply with the offering restrictions requirement of Regulation S;
- 4.1.28 each Individual Selling Shareholder agrees that, during the period of one year after the date of listing of the Equity Shares, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or 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.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE CORPORATE SELLING SHAREHOLDERS

- 5.1 Each of the Corporate Selling Shareholders hereby, severally and not jointly, represents, warrants, undertakes and covenants to each of the BRLMs, as of the date hereof and as of the dates of each of the UDRHP-I, UDRHP-II, Red Herring Prospectus, the Prospectus, Allotment and the date of listing of the Equity Shares of the Company that:
- 5.1.1 it has been duly incorporated, registered, validly existing and is in good standing, where relevant and applicable, under Applicable Law of the jurisdiction of its incorporation. It has the requisite authority and capacity as required under Applicable Laws for the transfer of such number of its respective portion of the Offered Shares, in accordance with the terms and conditions of the Offer as specified in the Offer Documents and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters set out in **Annexure A** and no other authorization is required from it to offer and sell its respective portion of the Offered Shares, provided that in case of MIH India Food Holdings B.V., the approval of its board of directors for the final number of Equity Shares offered by it, shall be sought on or before the filing of UDRHP-II;

- 5.1.2 it has the corporate power and authority to perform its obligations under this Agreement and the Fee Letters. It has not been adjudged bankrupt or declared insolvent in India or elsewhere nor any such proceedings are pending against it, and no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 5.1.3 each of this Agreement and the Fee Letters, has been duly authorized, executed and delivered by (or on behalf of) it and is a valid and legally binding instrument, enforceable against it in accordance with its terms as and when executed and the execution and delivery by it of and the performance by it of its obligations thereunder, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Law, including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or (ii) its constitutional documents, or (iii) any material agreement or instrument binding on it which adversely impacts its ability to offer, sell and transfer its portion of the Offered Shares in the Offer;
- 5.1.4 it has, and shall have, until Allotment, a good, valid and marketable title to its respective portion of the Offered Shares proposed to be transferred by it, and such Offered Shares shall be transferred in the Offer, free and clear from any Encumbrances.
- 5.1.5 it is, and, until Allotment, shall be, the legal and beneficial owner of its respective portion of the Offered Shares, which have been acquired and are held by it in full compliance with Applicable Law. It has obtained and shall obtain, if applicable, prior to completion of the Offer, all necessary approvals, authorizations and consents, which may be required under Applicable Law and/or under contractual arrangements by which such Corporate Selling Shareholder may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions of such approvals, authorizations and consents and all Applicable Law and/or contractual arrangements by which it may be bound in relation to the Offer for Sale;
- 5.1.6 it (a) is not debarred or prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (b) has not been declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations; (c) has not committed any violation of securities laws in the past nor are any such proceedings pending against it which will prevent it from selling its respective portion of the Offered Shares in the Offer. There is no action, suit or legal proceeding which is pending and for which it has received written notice from any Governmental Authority, which will hinder its ability to execute, deliver and perform under this Agreement or prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale;
- 5.1.7 it has not taken and will not take, directly or indirectly, any action designed to or that might be reasonably expected to cause or result in stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of its respective portion of the Offered Shares;
- 5.1.8 Its respective portion of the Offered Shares (a) are fully paid up, and are and will, at the time of Allotment be, held in dematerialised form; (b) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the UDRHP-I with the SEBI, or such period determined in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations; and (c) shall be transferred to an escrow demat account in accordance with the share escrow agreement to be executed in this regard, as mutually agreed;
- 5.1.9 it agrees and undertakes to pay promptly upon the same becoming due and payable, any applicable stamp duty, registration or taxes and duties, payable on or in connection with the sale of its respective portion of the Offered Shares being offered by it in the Offer in accordance with the Transaction Agreements, to which it is a party. For the avoidance of doubt, it is clarified that each Corporate Selling Shareholder shall be exclusively responsible for the payment and remittance of income-tax that may be applicable under the Income-tax Act, 1961 in connection with the sale of its Offered Shares being offered in the Offer;

5.1.10 it has authorized the Company to take all necessary actions in respect of the Offer for and on its behalf in accordance with Section 28 of the Companies Act, 2013 in accordance with the terms of this Agreement, the Fee Letters, other Transaction Agreements, to which it is a Party to, executed by it in relation to the Offer and the Offer Documents;

5.1.11 (i) other than in respect of MIH, it has not and shall not, from the date hereof until the listing of the Equity Shares pursuant to the Offer, without the prior written consent of the BRLMs, (a) offer, transfer, pledge, sell, contract to sell or issue, sell or grant any option, right or warrant to purchase, lend, or otherwise any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (b) enter into any swap or other arrangement that Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise

Provided that the foregoing shall not be applicable to:

(a) the transfer of Equity Shares by such Corporate Selling Shareholder pursuant to the Offer, as contemplated in the Offer Documents;

(b) until the filing of RHP with RoC, in relation to any Equity Shares apart from Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) into such Equity Shares ("CCPS") held by each Corporate Selling Shareholder, any transfer, offer, pledge, sale, contract to sell or issue, sell, lend, or otherwise of any such Equity Shares or CCPS or any securities convertible into or exercisable or exchangeable (directly or indirectly) into such Equity Shares by it, undertaken with written intimation after such transfer, offer, pledge, sell, contract to sell or issue, sell, lend, or otherwise, to the Company and BRLMs. Provided further that any transfer, offer or sale or contract to sell from the date of filing the UDRHP-II with SEBI until the filing of the RHP with the RoC shall be undertaken after consultation with the BRLMs, provided, that subject to sub-clause (c) below of this Clause 5.1.11, any such transfer, offer or sale or contract to sell shall be finally determined at such Corporate Selling Shareholder's sole discretion; and

(c) any sale of Equity Shares, apart from the Offered Shares, that may be undertaken by any Corporate Selling Shareholder, to the extent of up to US\$ 20 million for each such Corporate Selling Shareholder, from the date of the UDRHP-II until the date of the RHP, will be at such Corporate Selling Shareholder's sole discretion.

(ii) in respect of MIH, it has not and shall not, from the date of UDRHP-II until the listing of the Equity Shares pursuant to the Offer, without the prior written consent of the BRLMs, in relation solely to the Offered Shares: (a) offer, transfer, pledge, sell, contract to sell or issue, sell or grant any option, right or warrant to purchase, lend any Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Offered Shares; (b) enter into any swap or other arrangement in respect of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for Offered Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares of the Company or such other securities, in cash or otherwise; provided the foregoing shall not be applicable to the transfer of any Offered Shares by MIH pursuant to the Offer, as contemplated in the Offer Documents.

5.1.12 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any bidder for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;

5.1.13 it has not entered, and shall not enter, into buy-back arrangements directly or indirectly for purchase of its respective portion of the Offered Shares;

5.1.14 the Corporate Selling Shareholder Statements (a) are true and correct in all material respects, and (b) do not contain any untrue statement of a material fact or omit to state a material fact

required to be stated or necessary in order to make such Corporate Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading;

- 5.1.15 it shall not initiate any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with the BRLMs, other than any legal proceedings initiated against any of the BRLMs in relation to an alleged breach of this Agreement or the Fee Letters. It shall upon becoming aware of any of the foregoing legal proceedings, keep the BRLMs informed, without undue delay, in writing of the details of any legal proceedings they may initiate as set forth above or may have to defend or respond to, in connection with any matter that may be required having a bearing, directly or indirectly, on the Offer;

Provided that the foregoing shall not be applicable to any legal proceedings that may be initiated by it against (a) any other Selling Shareholder, otherwise than in relation to the Offer or, or (b) the Company, otherwise than in relation to the Offer which proceedings under (a) or (b) may be initiated after intimating the BRLMs.

- 5.1.16 it shall furnish to the BRLMs customary opinions of its legal counsels as to Indian law and laws of its jurisdiction of incorporation on the date of the transfer of the Offered Shares held by it in the Offer;
- 5.1.17 it is in compliance with the SBO Rules, to the extent applicable to it, in relation to the Company;
- 5.1.18 it shall keep the BRLMs promptly informed, until the commencement of trading of its respective portion of the Offered 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, including matters pertaining to the transfer and dispatch of refund orders, and dematerialised credits for its respective portion of the Offered Shares;
- 5.1.19 it authorizes the BRLMs to issue and circulate the Offer Documents to prospective investors in accordance with the Applicable Laws of relevant jurisdictions, provided however that the BRLMs shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements;
- 5.1.20 it and its directors, officers, and, to its knowledge, employees, agents, representatives, and other persons acting on its behalf (when acting in such capacity), and Affiliates are in compliance with applicable Anti-Bribery and Anti-Corruption laws. It and its subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to ensure, promote and achieve compliance with Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of the Offer received by it will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 5.1.21 it and its subsidiaries' and to its knowledge the operations of its Affiliates are and have been conducted at all times in compliance with all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws and no action, investigation, suit or proceeding by or before any court or tribunal or governmental or administrative or regulatory agency, commission, board, authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving it, its subsidiaries, or to its knowledge any of its Affiliates, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. It and its knowledge its Affiliates have instituted, enforce and maintain and will continue to enforce and maintain policies and procedures designed to promote and achieve and ensure continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 5.1.22 None of it, it and its directors, officers, and, to its knowledge, employees, agents, representatives, and other persons acting on its behalf (when acting in such capacity), and Affiliates :
- (A) is, or is owned or controlled by, or 50% or more owned in the aggregate by, or is acting on behalf of, a Restricted Party;
 - (B) has engaged in, is now engaged in or has any plans to engage in any dealings, transactions, connections or business operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction or connection or business operations is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories in violation of applicable Sanctions; or
 - (C) has received notice of or is aware of or has any reason to know or believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- 5.1.23 It shall not, and shall not authorize any of its Affiliates, or their directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any person that, at the time of such funding or facilitation, is a Restricted Party or in any country or territory that, at the time of such funding or facilitation, is the subject of country-wide or territory-wide Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is a Restricted Party or otherwise the subject of Sanctions; or (iii) in any other manner that would result in any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise) being in breach of any Sanctions or becoming a Restricted Party. It and to its knowledge its Affiliates have conducted their businesses in compliance with Sanctions and have and will continue to have procedures to ensure continued compliance therewith by it, its Affiliates and by their respective directors, officers, employees, agents, representatives and any persons acting on any of their behalf. It neither knows nor has reason to believe that it, its Affiliates is or may become the subject of Sanctions-related investigations or judicial proceedings.
- 5.1.24 None of it, any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) (other than the Company and its controlled affiliates as to whom no representation or warranty is made by it) nor has any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to which it gives no representation or warranty), directly or indirectly, solicited nor will solicit any offer to buy, sold nor will sell nor made nor will make any offer or sale of, in respect of any “security” (as such term is defined in the U.S. Securities Act) of the Company which is or will be “integrated” (within the meaning of Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act.
- 5.1.25 None of it nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) (other than the Company and its controlled affiliates as to whom no representation or warranty is made by it) nor any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to which it gives no representation or warranty) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of Regulation D under the U.S. Securities Act). In connection with the Offer, (i) none of it, any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to which it gives no representation or warranty) has engaged or will engage in any “directed selling efforts” (as such term is defined under Regulation S) with respect to the Equity Shares; and (ii) it and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) (other than

the Company and its controlled affiliates as to whom no representation or warranty is made by it) and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to which it gives no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S with respect to the Equity Shares.

6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

- 6.1 The Company accepts responsibility for the consequences, if any, of the Company Entities, its Directors, Group Companies, making a false statement or misstatement, providing misleading information or withholding or concealing information which may have a bearing on the Offer.
- 6.2 The Company undertakes to furnish and cause the Company Entities, Directors, and Group Companies, to furnish such information, documents, certificates, reports and particulars for the purpose of the Offer including any 'know your customer' related documents from the Company, as may be required or requested by the BRLMs, to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, any post-Offer reports, certificates, documents or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority in respect of the Offer or to enable the BRLMs to confirm the correctness and/or adequacy of the statements made in the Offer Documents, as applicable and to enable the BRLMs to file the due diligence certificate or other reports as required under the SEBI ICDR Regulations.
- 6.3 The Company agrees that the BRLMs shall, at all times and with prior reasonable notice, and as deemed appropriate have access to the Company, Directors, employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, experts and auditors to: (i) furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the BRLMs to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificates), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer, during or after 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 circular No. CIR/MIRSD/1/2012 dated January 10, 2012, as issued by SEBI) or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents, or (ii) provide, immediately upon the request of any of BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory or supervisory authority, during or after the Offer, and shall extend full cooperation to the BRLMs with respect to the foregoing. Further, the Company shall provide or cause to provide any documentation, information or certification from the entities which have been divested by the Company in the current or last financial year, to the extent such documentation, information or certification have been required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer.
- 6.4 In relation to certain information in the Offer Documents which has been obtained from the public domain, or third party sources, the Company confirms that such information has been based on or derived from sources that the Company believes to be reliable and accurate and such information has been, and shall be procured from reliable third parties with appropriate authorization for the same to be used in connection with the Offer and accurately reproduced. The Company hereby expressly affirms that neither of the BRLMs nor its Affiliates shall be liable in any manner for the foregoing, except to the extent of the information expressly provided by the BRLMs in writing expressly for inclusion in the Offer Documents. The Company further agrees and understands that only such information in relation to the BRLMs is the respective name, logo, address, contact details and SEBI registration number of the BRLMs.
- 6.5 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to promptly, notify and update, and cause the Directors, the Company Entities,

Group Companies, to 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 and investors of any: (a) material developments with respect to the business and operations, financial condition and financial results of the Company Entities; (b) information relating to any pending, threatened (to the best of its knowledge) or potential litigation including any enquiry, investigation, show cause notice, claims, search and seizure operations and survey conducted by the income tax authorities or any Governmental Authority, complaints filed by or before any regulatory, government, quasi-judicial authority, tribunal or any arbitration or complaints, investigation or any developments, in relation to any of the Company Entities, the Directors, the officers or employees of the Company Entities, the Group Companies or in relation to the Equity Shares; (c) developments with respect to the business, operations, finances or composition of any of Group Companies, to the best of the knowledge of the Company; (d) developments in relation to any other information provided by the Company; (e) developments in relation to the Equity Shares, including the Offered Shares or matters disclosed in the Offer Documents; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, fair, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (h) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; and (i) any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letters, the Transaction Agreements, or certificate provided by the Company, its Subsidiaries and Directors in relation to the Offer being rendered incorrect, untrue or misleading in any respect, irrespective of whether such information affects the business, operations and/or finances of the Company.

- 6.6 The Company authorizes the BRLMs to issue and circulate the Red Herring Prospectus and the Prospectus to prospective investors in accordance with the applicable laws of relevant jurisdictions, provided however that the BRLMs shall not issue and/or circulate the Red Herring Prospectus and the Prospectus to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements on behalf of the Company.
- 6.7 The Company acknowledges and agrees that all information, undertakings, certifications, documents and statements required for any purpose related to the Offer, the Offer Documents will be signed and authenticated by its authorized signatories and that the BRLMs shall be entitled to assume without independent verification that such signatory, is duly authorized by the Company to execute such documents/statements and that the Company shall be bound by such obligations.
- 6.8 The Company confirms that industry report commissioned for the Offer has been obtained from an independent party and the industry report will be updated for the period up to the date of the financial statements included in the Offer Document. The Company shall obtain, in form and substance satisfactory to the BRLMs, (a) all certifications from the statutory auditors, as required under Applicable Law and can be used for the purpose of the Offer; and (b) all certifications from external advisors as required under Applicable Law and as required by the BRLMs and confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by external advisors as deemed necessary.
- 6.9 The Company undertakes to sign and cause each of its Directors and the Chief Financial Officer, to sign the Pre-filed Draft Red Herring Prospectus, UDRHP-Ito be filed with SEBI and Red Herring Prospectus and the Prospectus to be filed with SEBI and/or the Registrar of Companies.

7. SUPPLY OF INFORMATION AND DOCUMENTS BY THE INDIVIDUAL SELLING SHAREHOLDERS

- 7.1 Each Individual Selling Shareholders undertakes to provide in the Offer Documents, such Individual Selling Shareholder Statements as may be required under Applicable Laws.
- 7.2 Each Individual Selling Shareholder agrees that all certifications and documents required for any purpose related to his/her portion of the Offered Shares and the Offer Documents will be by his/her/authorized signatory and where applicable, that the BRLMs shall be entitled to assume without independent verification that such signatory, is duly authorized by him/her to execute such documents/certifications.
- 7.3 Each Individual Selling Shareholder shall disclose and furnish to the BRLMs certificates, or information about or in relation to his/her Individual Selling Shareholder Statements as reasonably requested by the Book Running Lead Managers or as required to enable the Book Running Lead Managers to comply with any Applicable Law, or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations, or any 'know your customer' related documents, or in respect of any request or demand from, or any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, or to assist in preparation of amendments and supplements, if any, to the Offer Documents, to the extent relating to its Individual Selling Shareholder Statements and his/her respective portion of the Offered Shares, and shall extend reasonable support and cooperation to the Book Running Lead Managers in connection with the foregoing. He/she shall disclose and furnish to the BRLMs, promptly, all relevant information and certificates, in relation to himself or his/her respective Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to any pending, or to the best of his/her knowledge threatened in writing litigation, arbitration or complaint that may affect the Offer or his/her portion of the Offered Shares;; and shall extend reasonable support and cooperation to the BRLMs in connection with the foregoing;
- 7.4 Until commencement of trading of the Equity Shares in the Offer, each Individual Selling Shareholder agrees and undertakes to, in a timely manner: (i) provide any requisite information to the Book Running Lead Managers, including such information as may be requested by the Book Running Lead Managers, or as required by Applicable Law, to enable the BRLMs to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors, of any: (a) developments which would make any of his/her Individual Selling Shareholder Statements contain, with respect to himself/herself or his/her portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) questions raised or information or documents sought by the SEBI or submissions to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish requisite information and relevant documents and back-up relating to himself/herself or his/her portion of the Offered Shares to enable the Book Running Lead Managers to review or confirm his/her Individual Selling Shareholder Statements in the Offer Documents.

8. SUPPLY OF INFORMATION AND DOCUMENTS BY THE CORPORATE SELLING SHAREHOLDERS

- 8.1 Each of the Corporate Selling Shareholders, undertakes to provide in the Offer Documents, such Corporate Selling Shareholder Statements as may be required under Applicable Laws.
- 8.2 Each Corporate Selling Shareholder agrees that all certifications and documents required for any purpose related to its portion of the Offered Shares and the Offer Documents will be signed by its authorized signatory and the BRLMs shall be entitled to assume without independent

verification that such signatory, is duly authorized by it to execute such documents/certifications.

- 8.3 Each Corporate Selling Shareholder shall disclose and furnish to the BRLMs certificates, or information about or in relation to its Corporate Selling Shareholder Statements as reasonably requested by the Book Running Lead Managers or as required to enable the Book Running Lead Managers to comply with any Applicable Law, or for the purposes of the online filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations, or any 'know your customer' related documents, or in respect of any request or demand from, any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, or to assist in preparation of amendments and supplements, if any, to the Offer Documents, in respect of any request or demand from any Governmental Authority, to the extent relating to its Corporate Selling Shareholder Statements and its respective portion of the Offered Shares, and shall extend reasonable support and cooperation to the Book Running Lead Managers in connection with the foregoing. It shall disclose and furnish to the BRLMs, promptly, all relevant information and certificates, in relation to itself or its respective Offered Shares for the purposes of the Offer as may be reasonably requested by the Book Running Lead Managers relating to any pending, or to the best of its knowledge threatened in writing litigation, arbitration or complaint that may affect the Offer or its/his portion of the Offered Shares;; and shall extend reasonable support and cooperation to the BRLMs in connection with the foregoing;
- 8.4 Until commencement of trading of the Equity Shares in the Offer, each Corporate Selling Shareholder agrees and undertakes to, in a timely manner: (i) provide any requisite information to the Book Running Lead Managers, including such information as may be requested by the Book Running Lead Managers or as required by Applicable Law, to enable the BRLMs to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority (as applicable) and investors, of any: (a) developments which would make any of its Corporate Selling Shareholder Statements contain, with respect to itself or its portion of the Offered Shares, an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading; (b) questions raised or information or documents sought by the SEBI or submissions to SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; and (ii) furnish requisite information and relevant documents and back-up relating to itself or its portion of the Offered Shares to enable the Book Running Lead Managers to review or confirm its Corporate Selling Shareholder Statements in the Offer Documents;

9. DUE DILIGENCE BY THE BRLMs

- 9.1 The Company shall extend and shall cause its Directors, Key Managerial Personnel, Senior Management Personnel and other Company Entities and their respective directors, employees, key managerial personnel, senior management personnel, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to extend all reasonable cooperation and assistance to the BRLMs, their representatives and counsel to visit the offices and other facilities or to, either electronically or in physical form, as required, (a) inspect the records, including accounting records, or review other information or documents, including those relating to legal cases, whether pending or to its knowledge threatened, or to conduct a due diligence of the Company, its Directors, the other Company Entities and any other relevant entities in relation to the Offer; and (b) conduct due diligence (including to ascertain for themselves the state of affairs of the Company, status and/or any other facts relevant to the Offer) and review of relevant documents); and (c) to interact on any matter relevant to the Offer with the solicitors, legal advisors, auditors, consultants, advisors to the Offer, the financial institutions, banks, agencies or any other organization, and also with any other intermediaries, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each Selling Shareholder shall extend reasonable cooperation and assistance to the BRLMs and their representatives and counsel, subject to reasonable notice and during business hours, to conduct

a due diligence of the relevant Selling Shareholders, in relation to its respective Selling Shareholder Statements.

- 9.2 If, in the sole opinion of the BRLMs, the diligence of the records, documents or other information of the Company Entities, or any of the Company's Directors, and Group Companies requires hiring of services of technical, legal or other experts or persons, the Company shall promptly hire and provide such persons with access to all relevant records, documents and other information of the Company, and if required to comply with Applicable Law, the Directors, Key Managerial Personnel, Senior Management Personnel, Shareholders, or 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 in accordance with Clause 21 of this Agreement; provided however that if it is necessary that the BRLMs pay such persons, the Company shall reimburse the BRLMs in full for payment of any fees and expenses to such persons upon the receipt of proof of payment from the respective BRLM.

10. APPOINTMENT OF INTERMEDIARIES

- 10.1 The Company (through the Board or the IPO Committee, as applicable), and the Selling Shareholders, to the extent they are parties to agreements executed for engagement of the parties mentioned herein in Clause 10.1, shall, in consultation with the BRLMs appoint intermediaries (other than the Self Certified Syndicate Banks) and other entities in relation to the Offer as are mutually acceptable to the Parties, including the Registrar to the Offer, Syndicate Members, Monitoring Agency, Bankers to the Offer, advertising agencies, brokers and the printers.
- 10.2 The Company shall, under the terms of the respective agreements, instruct all such persons including the Registrar to the Offer, the credit rating agencies, printers, Bankers to the Offer, brokers and Syndicate Members to co-operate and follow the instructions of the BRLMs, where applicable, in consultation with the Company and the Selling Shareholders, and shall make reasonable efforts to include a provision to that effect in the respective agreements with such persons. For the avoidance of doubt, notwithstanding anything contained in this Agreement, it is clarified that any such intermediaries, shall be solely and exclusively responsible for the performance of their respective duties and obligations.
- 10.3 Any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines, as may be required. Whenever required, the Company through the Board or the IPO Committee, as applicable, and the Selling Shareholders (to the extent a party to such agreements / documents or involved in the appointment of such intermediary) shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall promptly be furnished by the Company to the BRLMs and the Selling Shareholders.
- 10.4 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held responsible for any action or omission of any intermediary appointed in respect of the Offer. However, the BRLMs shall coordinate, 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. Any 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.
- 10.5 The Company acknowledges and takes cognizance of the deemed agreement with the Self Certified Syndicate Banks for purposes of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations) in the Offer as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

11. PUBLICITY FOR THE OFFER

- 11.1 The Company, and its Subsidiaries, severally and not jointly shall comply with regulatory restrictions, in India or otherwise on publicity and shall not carry out any marketing activities in relation to the Offer, and shall ensure that any advertisements, press releases, publicity material or other media communications issued or released by them shall comply with, Applicable Law and the publicity guidelines provided by the BRLMs or the legal counsels appointed in relation to the Offer (“**Publicity Guidelines**”) during the restricted period, and shall ensure that their respective employees, directors, agents and representatives are aware of, and comply with, such Publicity Guidelines and Applicable Law.
- 11.2 Each of the Selling Shareholders, severally and not jointly, shall comply with the Publicity Guidelines during the restricted period. For the avoidance of doubt, restrictions on sharing of information shall not apply to sharing of information by the Selling Shareholders with their respective Affiliates, employees, legal counsel, independent auditors, partners and other experts, in compliance with the Publicity Memorandum and Applicable Law.
- 11.3 Subject to Applicable Law, the Book Running Lead Managers may, at their own expense, place advertisements in newspapers and other external publications, pitch books, marketing materials and internal communications describing their involvement in the Offer and the services rendered by them, and may use the Company’s and the Selling Shareholders’ names and logos (as applicable), provided that the Book Running Lead Managers shall not utilize the name of any Selling Shareholders in any such advertisements and such materials without the prior written consent of such Selling Shareholder, as applicable, with such consent to be required only on a one-time basis for all such advertisements and such consent being provided through this Agreement at the time of its execution.
- 11.4 The Company and its Directors, undertake that they will not provide any additional information or information extraneous to the Offer Documents in relation to the Offer to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding centers.
- 11.5 The Company confirms that it has entered into an agreement with a press/advertising agency to monitor the news reports, for the period between the date of filing of the Pre-filed Draft Red Herring Prospectus and the date of closure of the Offer, appearing in any of the media, as may be agreed upon under such agreement and shall cover all activity as required under the SEBI Regulations.
- 11.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and cooperation, as requested by the Company and/or the BRLMs to facilitate this process to the extent it pertains to such Selling Shareholder, its Selling Shareholder Statements or its portion of the Offered Shares.
- 11.7 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 11, the BRLMs shall have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other media communications and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 11.8 The Company accepts full responsibility for the content of any announcement or any information contained in any document relating to the Offer which the Company, request 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 and reasonable view of the BRLMs, such document or announcement is inaccurate or misleading

or not permitted under Applicable Law. Each Selling Shareholder shall severally, and not jointly, be responsible for publicity material or advertisements or announcements in relation to the Offer, which is released by it. Further, it is clarified that in the event of publicity material or advertisements or announcements in relation to the Offer which is authorised, but not released, by it, such Selling Shareholder shall severally, and not jointly, be responsible only for such information in relation to itself or its portion of the Offered Shares in such publicity material or advertisements or announcements.

12. DUTIES OF THE BRLMs

- 12.1 Each of the BRLMs hereby, severally and not jointly, represents and warrants to the Company and the Selling Shareholders that SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that such certificate is valid and subsisting as on the date of this Agreement. This Agreement has been duly authorized, executed and delivered by each of the BRLMs and is a valid and legally binding obligation on each of the BRLMs in accordance with the terms of this Agreement.
- 12.2 Each BRLM is providing services pursuant to this Agreement and the Fee Letters on a several basis and independent of other BRLMs or the syndicate members or any other intermediary in connection with the Offer. Each BRLM shall have no liability to the Company, the Selling Shareholders 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, except as stated in this Agreement or an agreement to be entered into by the Company, the Selling Shareholders, the BRLMs and any other underwriters or Syndicate Members in relation to the Offer. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and in particular shall not include providing services as receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by any BRLM in relation to the Offer.
- 12.3 Neither the BRLMs nor any of their respective affiliates (as defined under Rule 405 of the Securities Act) will: (i) solicit offers for, or offer or sell, any of the Equity Shares by means of any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act or in any manner that would require registration of the Equity Shares under the U.S. Securities Act; or (ii) engage in any “directed selling efforts” within the meaning of Regulation S.
- 12.4 Neither the BRLMs, nor any of their Affiliates nor any person(s) acting on its or their behalf has offered or sold or will offer or sell, any Equity Shares as part of its distribution in the Offer except (a) to investors in the United States, or to or for the account or benefit of, U.S. persons, in each case that are both “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act in transactions exempt from the registration requirements of the U.S. Securities Act and “qualified purchasers” as defined under the U.S. Investment Company Act in reliance upon Section 3 (c)(7) of the U.S. Investment Company Act; and (b) outside the United States to non-U.S. Persons (as defined in Regulation S) in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and pursuant to the applicable laws of the jurisdictions in which those offers and sales occur.
- 12.5 The Company and the Selling Shareholders, severally and not jointly, agree that the BRLMs may provide services hereunder and pursuant to the Fee Letters through one or more of their respective Affiliates, as they deem appropriate. Each of the BRLMs shall be responsible for the activities carried out by their respective Affiliates in relation to this Offer and for its obligations hereunder and under the Fee Letters.

- 12.6 The Company and the Selling Shareholders, severally and not jointly, acknowledge that the provision of services by the BRLMs herein is subject to the requirements of any Applicable Law to the BRLMs and their Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to take any action which they consider appropriate, necessary or advisable to carry out the services herein or to comply with any Applicable Laws, codes of conduct, authorisations, consents or practice in the course of their services required to be provided under this Agreement or under the other Transaction Agreements, and the Company and the Selling Shareholders hereby agree to consider and ratify and confirm all such actions lawfully taken, provided that such ratification does not result in a breach by the Company or the Selling Shareholders of Applicable Law. The BRLMs shall not be held responsible for any acts of commission or omission of the Company, the Selling Shareholders, or their respective Affiliates, any intermediaries or their respective directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons.
- 12.7 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that each BRLM and its respective Affiliates (with respect to each BRLM, collectively a “**Group**”) are engaged in a wide range of financial services and businesses (including investment management, financing, securities or derivatives trading, brokerage, insurance, corporate and investment banking and research) that involve interests that differ from those of the Company and the Selling Shareholders. In the ordinary course of their activities, the Group may at any time hold long or short positions and may trade 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/or the Selling Shareholders’ interests. For example, a Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including but not limited to trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company Entities, Selling Shareholder and their Affiliates or other entities connected with the Offer. The Company and the Selling Shareholders hereby severally acknowledge and agree that, by reason of Applicable Law or duties of confidentiality owed to other persons, the Group will be prohibited from disclosing information to the Company and/or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLMs’ possible interests as described in this Clause 12 and information received pursuant to client relationships. The Company and the Selling Shareholders severally agree that each BRLM and its respective Group will not restrict their activities as a result of this engagement, and that the BRLMs and its Group may undertake any business activity without further consultation with or notification or disclosure to the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the BRLMs or their respective Group 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 each of the BRLMs or its Group from acting on behalf of other customers or for their own accounts or in any other capacity.
- 12.8 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm’s length commercial transaction between the Company and the Selling Shareholders, on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction; (ii) the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party; and (iii) the BRLMs have not assumed nor will the BRLMs assume a fiduciary responsibility in favour of the Company and the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the BRLMs have advised or are currently advising the Company and the Selling Shareholders on other matters) and the BRLMs do not have any obligation to the Company and the Selling Shareholders with respect to the Offer except the obligations expressly set forth herein or the Fee Letters. The Company and the Selling Shareholders waive to the fullest extent permitted by Applicable Law, any claims it may have

against any Manager arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise.

- 12.9 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of such Group's investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the 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, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, 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, in compliance with Applicable Law.
- 12.10 The Company and the Selling Shareholders, severally and not jointly, acknowledge that in the past, the BRLMs and/or their respective Affiliates 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 their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the BRLMs to the Company and the Selling Shareholders or any other matter will 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 their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for its own account. The Company and the Selling Shareholders acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to the Group's possible interests as described in this paragraph and information received pursuant to client relationships.
- 12.11 The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own respective judgments in connection with the Offer (irrespective of whether any of the BRLMs has advised or is currently advising the Company or the Selling Shareholders on related or other matters). The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that neither 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.
- 12.12 the Book Running Lead Managers' scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible in accordance with Applicable Law and any provisions of the Listing Regulations.
- 12.13 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 (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of the Transaction Agreements.
- 12.14 the Book Running Lead Managers and their respective Affiliates shall be responsible only for the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of the Book Running Lead Managers' respective name, logo, SEBI registration number, and contact details.

12.15 The obligations of the BRLMs in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer, being made only with the prior consent of the BRLMs, other than as permitted under this Agreement;
- (ii) market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- (iii) the absence of any Material Adverse Change in the sole determination of the BRLMs;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price and size of the Offer, in consultation with and to the satisfaction of the BRLMs;
- (v) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein (including the receipt by the BRLMs of all necessary reports, documents or papers), including, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other Governmental Authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) in the event of under-subscription in the Offer, subject to (a) receipt of minimum subscription for 90% of the Fresh Issue; (b) compliance with the minimum dilution norms prescribed under the Securities Contract (Regulation) Rules, 1957 and (c) reduction in the post-Offer shareholding of MIH to not more than 24.9%.
- (viii) completion of all the documentation for the Offer including the Offer Documents, and execution of customary certifications (including from the statutory auditors and such auditors' comfort letter(s), in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) business days prior to the date of such letter), undertakings, consents, certifications from independent chartered accountants, legal opinions (including any opinion and/or disclosure letter from the legal counsel appointed in relation to the Offer), CFO certificate, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination provisions, in form and substance satisfactory to the BRLMs;
- (ix) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, from the filing of UDRHP-II with SEBI, no offering or sale of debt or equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company Entities or issue of any type will be undertaken by the Company Entities, without prior consultation with and written approval of the BRLMs, except for the following: (i) any grant of employee stock options or issuance of Equity Shares pursuant to the ESOP Schemes, (ii) issuance of Equity Shares pursuant to conversion of CCPS, (iii) Pre-IPO Placement; (iv) any sale of Equity Shares by MIH from the filing of the UDRHP-II with SEBI until the date of listing and commencement of

trading of the Equity Shares of the Company, subject to prior consultation with the BRLMs, provided, however that any such sale shall be finally determined at MIH's sole discretion; (v) any sale of Equity Shares apart from the Offered Shares by any Selling Shareholder (except for MIH), from the filing of UDRHP-II with SEBI until the filing of RHP with RoC, subject to prior consultation with the BRLMs, provided that subject to the proviso below of this Clause 12.15 (ix), any such sale shall be finally determined at such Selling Shareholder's sole discretion.

Provided that any sale of Equity Shares, apart from the Offered Shares, may be undertaken by any Selling Shareholder, to the extent of up to US\$ 20 million for each such Selling Shareholder, from the date of the UDRHP-II until the date of the RHP, which will be at such Selling Shareholder's sole discretion.

- (x) the Company and the Selling Shareholders not breaching any term of this Agreement, the Transaction Agreements (as and when entered into) or the Fee Letters (to which it is a party);
- (xi) the Offered Shares being transferred into an escrow account(s) opened for the purpose of the Offer, in accordance with a share escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholder, and the share escrow agent;
- (xii) the receipt of approval of the BRLMs internal committees which approval may be given at the sole discretion of such committees; and
- (xiii) absence of any of the events referred to in Clause 23.3.

13. EXCLUSIVITY

13.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders (solely to the extent of their respective portion of the Offered Shares) shall not, during the term of this Agreement, enter into any agreement with any other party in relation to the Offer (including any other global coordinator, book running lead manager, co-manager, syndicate member), without the prior consultation with the BRLMs. The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees payable to each BRLM. Nothing contained herein shall be interpreted to prevent the Company or the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer. However, the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for the actions or omissions of any other advisor appointed by the Company or the Selling Shareholders.

13.2 In the event that the Company or the Selling Shareholders wish to appoint any additional manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Fee Letters, except when such additional manager is appointed in replacement of an existing Manager whose services have been terminated for any reason whatsoever.

13.3 In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders (solely to the extent of their respective portion of the Offered Shares) 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 approval of the BRLMs.

14. CONFIDENTIALITY

- 14.1 The BRLMs severally and not jointly agree that all information relating to the Offer and the Selling Shareholder Statements disclosed to the BRLMs or their respective Affiliates by the Company or the Selling Shareholders (in relation to themselves, and in relation to their respective Affiliates provided as part of 'know your customer' verification by the BRLMs or in this Agreement), whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until a period of 18 months from the date of SEBI's final observations on the PDRHP or termination of this Agreement, whichever is later, provided that the foregoing confidentiality obligation shall not apply to:
- (a) any disclosure in connection with the marketing of the Offer, including at investor presentations and in advertisements pertaining to the Offer, or in the Offer Documents, as required under and in compliance with Applicable Law; or
 - (b) any disclosure pursuant to requirements under any Applicable Law 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 judicial, governmental, regulatory, supervisory or other authority, administrative agency or Stock Exchanges or in any pending legal or administrative proceeding; provided, however, that in the event of any such proposed disclosure and only if permitted by Applicable Law and reasonably practicable, the BRLMs shall provide the Company and/or the Selling Shareholders with prompt and reasonable notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure provided that such notification to the Company and/or the Selling Shareholder shall not be required in case of routine regulatory investigations or enquiries by the SEBI or any other Governmental Authority; or
 - (c) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs or their Affiliates in violation of this Agreement or was or becomes available to the BRLMs or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such BRLMs or their respective Affiliates to be subject to a confidentiality obligation to the Company or the Selling Shareholders, as the case may be; or
 - (d) any disclosure to the BRLMs, or by the BRLMs to their respective Affiliates and its and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, consultants and other experts or agents for and in connection with the Offer, who will be informed of their similar confidentiality obligations; or
 - (e) any information made public or disclosed to a third party with the prior consent of the Company and/or the Selling Shareholders, as applicable; or
 - (f) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the BRLMs or their Affiliates; or
 - (g) any disclosure that the BRLMs in their sole discretion deem appropriate to investigate, dispute, prepare, defend or protect in any, to its knowledge threatened, potential or actual claim, action, suit, proceeding or investigation arising out of or in connection with any action or judicial or regulatory proceedings or investigation or litigation/potential litigation arising from or otherwise involving the Offer, provided, however, that in the event of any such proposed disclosure pursuant to regulatory proceedings and if permitted by Applicable Law and reasonably practicable, the BRLMs shall provide the Company and/or the Selling Shareholders with prompt and reasonable notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek an appropriate protective order or similar remedy with respect to such disclosure, provided that such notification to the Company and/or the Selling Shareholder shall not be required in case of routine regulatory investigations or enquiries by the SEBI or any other Governmental Authority; or
 - (h) 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.

- 14.2 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 Governmental Authorities (excluding any information or filings with SEBI or another Governmental Authority where SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading.
- 14.3 Any advice or opinions provided by any of the BRLMs or their Affiliates to the Company or the Selling Shareholders under or pursuant to this Offer and the terms specified under this Agreement and the Fee Letters shall not be disclosed or referred to publicly or to any third party and no public announcement or communication relating to it shall be issued or dispatched (including BRLMs being quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company or the Selling Shareholders) except in accordance with the prior written consent from such BRLM except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or any other regulatory authority including any action, proceeding, investigation or litigation arising from or otherwise involving the Offer to which the Company and/or the Selling Shareholder become a party, provided that the Company and/or the Selling Shareholders shall, to the extent legally permissible, provide the BRLMs with reasonable prior written notice of such requirement and, only if permitted under Applicable law, details of such disclosures as well, so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and in all instances, shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such advice or opinions.

Provided that the Company and each of the Selling Shareholders will be entitled to share such information (i) with its Directors, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and take responsibility for breach of such obligations by such recipients, and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Company or the Selling Shareholders in violation of this Agreement.

- 14.4 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 and/or the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof), provided that this requirement shall not apply for any internal communications of the Selling Shareholders (including any Affiliates or any directors, officers, agents and employees, as applicable, thereof).
- 14.5 Subject to Clause 14.1 above, the BRLMs shall be entitled to retain all information furnished by the Company, the Selling Shareholders or their Affiliates, any intermediary appointed by the Company and/or the Selling Shareholders or their directors, employees, agents, legal or other advisors, representatives or counsels, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, in accordance with Applicable Laws or as required under Applicable Laws, or the BRLMs’ document retention policies, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Laws, 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. Notwithstanding Clause 14.1 above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their 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.

- 14.6 The provisions of this Clause 14 shall supersede all confidentiality agreements previously executed amongst the Company, the Selling Shareholders and the BRLMs in respect of the Offer. In the event of any conflict between the provisions of this Clause 14 and any such previous confidentiality agreement, the provisions of this Clause 14 of this Agreement shall prevail.
- 14.7 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them to the BRLMs is in Company's' or its Affiliates', where applicable, or the Selling Shareholders', as applicable, lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.

15. CONSEQUENCES OF BREACH

- 15.1 In the event of breach of any of the terms of this Agreement or the Fee Letters by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Fee Letters, have the absolute right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of 10 Working Days (or such period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:
- (i) becoming aware of the breach; and
 - (ii) being notified of the breach by a non-defaulting Party.

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.

- 15.2 The BRLMs shall not be liable to refund any amounts or monies paid to them as fees, commissions, reimbursements, out-of-pocket expenses or expenses specified under this Agreement or the Fee Letters.
- 15.3 Notwithstanding Clause 15.1 above, in the event that the defaulting party fails to comply with any of the provisions of this Agreement, the non-defaulting party shall have the right to recourse under this Agreement, without prejudice to the compensation or expenses payable to it under the Transaction Agreements, to the extent applicable. The termination or suspension of this Agreement or the Fee Letters by one BRLM shall not terminate or have any effect with respect to any other BRLM.

16. ARBITRATION

- 16.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters or any non-contractual obligations arising out of or in connection with the Agreement or the Fee Letters (a "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30), days after the first occurrence of the Dispute, the Parties (the "**Disputing Parties**") shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration ("**M CIA**"), in accordance with Clause 3(b) of the SEBI circular bearing no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 and SEBI circular dated December 20, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 read with master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE_IAD-3/P/CIR/2023/195 and any subsequent circulars or notifications issued

by SEBI in this regard (“**SEBI ODR Circulars**”), which the Parties have elected to follow for the purposes of this Agreement. The seat and venue of such institutional arbitration shall be Mumbai, India.

16.2 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.

16.3 Subject to Clause 16.1, the arbitration shall be conducted as follows:

- (i) the arbitration shall be conducted under and in accordance with the Arbitration Rules of the Mumbai Centre for International Arbitration Rules (“**MCIA Rules**”) with seat and venue in Mumbai. The MCIA Rules are incorporated by reference into this Clause 16 and capitalized terms used in this Clause 16 which are not otherwise defined in this Agreement shall have the meaning given to them in the MCIA Rules;
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 16.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (iv) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letters;
- (v) the arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
- (vi) the arbitration award shall state the reasons in writing on which it was based;
- (vii) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (ix) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (x) nothing in this Clause 16 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief. Subject to the foregoing provisions, the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration and Conciliation Act, 1996, as amended, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

17. 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 will not invalidate or render unenforceable the Agreement and/or the Fee Letters, but rather will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

18. GOVERNING LAW

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 16 above, the courts of Mumbai shall have exclusive jurisdiction in all matters arising out of this Agreement.

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. Unless otherwise mentioned in this Agreement and except in relation to the fees and expenses contained in the Fee Letters, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made 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 case of any inconsistency or dispute between the terms of this Agreement and the Fee Letters, the terms of this Agreement shall prevail, provided, however, 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 taxes payable with respect thereto.

19.2 From the date of this Agreement up to the date of commencement of trading of the Equity Shares on the Stock Exchanges, the Company and the Selling Shareholders (solely to the extent of their respective portion of the Offered Shares) shall not enter into any initiatives, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person or be taken which may directly or indirectly affect or be relevant in connection with the Offer, without prior consultation with and the prior written consent of, the BRLMs. The Company confirms that neither they nor any of the Company Entities or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares without the prior consultation with and the prior intimation to, the BRLMs.

20. INDEMNITY AND CONTRIBUTION

20.1 The Company agrees to indemnify and keep indemnified and hold harmless each BRLMs and each of their respective Affiliates, directors, officers, employees, agents, and Controlling persons if any, who Controls, is under common Control with or is Controlled by such Manager and their affiliates within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the Exchange Act (the BRLMs and each such person, a “**Indemnified Party**”) at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, awards, allegations, investigations, enquiries or proceedings of whatever nature (including reputational) made, joint or several, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, suits, investigations, enquiries or proceedings, whether pending or to its knowledge threatened (“**Losses**”), to which such Indemnified Party may become subject under Applicable Law or otherwise, in so far as such Losses are consequent upon or arising directly or indirectly out of or in connection with or in relation to (i) the Offer,

this Agreement including, without limitation, arising out of activities conducted by such Indemnified Party in connection with or in furtherance of the Offer and/or the activities contemplated thereby, or (ii) any breach or alleged breach by the Company, Affiliates, Directors, officials, employees, representatives, agents, consultants and advisors of its obligation, any representation, warranty, covenant, confirmation, undertaking or declaration under the Transaction Agreements, the Offer Documents, including in respect of the undertakings, certifications, consents, information or documents furnished or made available by the Company (for itself or otherwise) to the Indemnified Party, or in any marketing materials, presentations or written roadshow materials and any amendments and 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 any of the Offer Documents, any marketing material presentations or corporate presentations or in any other information or documents, prepared by or on behalf of the Company in relation to the Offer and/or any amendment or supplement thereto, or any documents furnished or made available to the Indemnified Party by the Company, Directors, Key Managerial Personnel, or their directors, officers, employees or representatives including in relation to the Offer or any amendment or supplement to the foregoing, or omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (iv) any correspondence with the SEBI, the Registrar of Companies, the RBI, the Stock Exchanges or any other Governmental Authority or regulatory authority in connection with the Offer or any information provided by the Company or its directors, officers, employees, representatives, agents, consultants and advisors to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company, with the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer, (v) any transfer or transmission of any information to any Indemnified Party by the Company and its Affiliates in violation or alleged violation of any Applicable Law or contract including in relation to insider trading or confidentiality (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials. In connection with Clause 20.1, the Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, investigation or enquiry, whether or not in connection with pending or to its knowledge threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further that the Company shall not be liable under Clause 20.1(i) to any Indemnified Party for any Loss to have resulted, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter, 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 Clause 20.1 (iii) to any Indemnified Party for any Loss arising solely out of any untrue statement provided to the Company by the BRLMs in respect of their respective names, logos and contact details, expressly for the use in the Offer Documents.

- 20.2 Each Individual Selling Shareholder agrees to, severally and not jointly, indemnify, keep indemnified and hold harmless each Indemnified Party at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, awards, allegations, investigations, enquiries or proceedings of whatever nature (including reputational) made, joint or several, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, suits, investigations, enquiries or proceedings, whether pending or to its knowledge threatened (“ISS Losses”), to which such Indemnified Party may become subject in so far as such ISS Losses are 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 or on behalf of such

Individual Selling Shareholder in the Transaction Agreements or the Offer Documents or Fee Letters or any certifications, undertakings, consents, information or documents furnished or made available by or on behalf of it to the Indemnified Parties, or any amendments or supplements thereto, prepared by or on behalf of the Individual Selling Shareholders in relation to the Offer; or (ii) any untrue statement or alleged untrue statement of a material fact contained in its Individual Selling Shareholder Statements, prepared by or on behalf of the Individual Selling Shareholders in relation to the Offer, or the omission or the alleged omission to state therein a material fact necessary in order to make its Individual Selling Shareholder Statements therein in light of the circumstances under which they were made not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by or on behalf of it in writing to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Individual Selling Shareholders, with the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer or (iv) any applicable STT , in respect of remittance of the proceeds to him/her of the sale of his/her respective portion of the Offered Shares pursuant to the Offer for Sale. The Individual Selling Shareholders, severally and not jointly, shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim or proceeding, whether or not in connection with pending or to its knowledge threatened litigation, to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this Clause 20.2 (iii) and 20.2 (iv), 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 non-appealable judgment of competent court having jurisdiction over the matter.

It is agreed that the aggregate liability of each Individual Selling Shareholder under this Clause 20.2 shall not exceed the aggregate proceeds receivable by such Individual Selling Shareholder from the Offer, except to the extent that any Loss is determined to have resulted, solely and directly from the fraud, gross negligence or willful misconduct by such Individual Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Individual Selling Shareholder shall mean an amount equal to the size of such Individual Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Pre- Filed DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Individual Selling Shareholder from the Offer.

- 20.3 Each Corporate Selling Shareholder agrees to, severally and not jointly, indemnify, keep indemnified and hold harmless each Indemnified Party at all times, from and against any and all claims, actions, losses, damages, liabilities, costs, charges, penalties, expenses, suits, awards, allegations, investigations, enquiries or proceedings of whatever nature made, joint or several, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing, responding to or defending any actions, claims, suits, investigations, enquiries or proceedings ("**CSS Losses**"), to which such Indemnified Party may become subject in so far as such CSS Losses are 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 or authorized on behalf of such Corporate Selling Shareholder in the Transaction Agreements or Fee Letters or any certifications, undertakings, consents, information or documents furnished or made available by or authorized on behalf of it to the Indemnified Parties, or any amendments or supplements thereto; or (ii) any untrue statement or alleged untrue statement of a material fact contained in its Corporate Selling Shareholder Statements, , or the omission or the alleged omission to state therein a material fact necessary

in order to make its Corporate Selling Shareholder Statements therein in light of the circumstances under which they were made not misleading, or (iii) any untrue statement or alleged untrue statement of a material fact or omission or alleged omission to disclose a material fact in any information provided by or authorized on behalf of it in writing to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Corporate Selling Shareholders, with the SEBI, the Registrar of Companies or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any applicable STT in respect of remittance of the proceeds to it of the sale of its respective portion of the Offered Shares pursuant to the Offer for Sale. The Corporate Selling Shareholders, severally and not jointly, shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action or claim or proceeding, whether or not in connection with pending or to its knowledge threatened litigation, to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Corporate Selling Shareholders shall not be liable to indemnify the Indemnified Parties under this Clause 20.3 (iii) and 20.3 (iv), 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 non-appealable judgment of competent court having jurisdiction over the matter.

It is agreed that the aggregate liability of each Corporate Selling Shareholder under this Clause 20.3 shall not exceed the aggregate proceeds receivable by such Corporate Selling Shareholder 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 such Corporate Selling Shareholder, as determined by the final non-appealable judgment of competent court having jurisdiction over the matter. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' in respect of each Corporate Selling Shareholder shall mean an amount equal to the size of such Corporate Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the Pre- Filed DRHP with SEBI and post-listing of the Equity Shares, the aggregate proceeds received by such Corporate Selling Shareholder from the Offer.

- 20.4 In case any proceeding (including any governmental or regulatory investigation) is instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clause 20.1, Clause 20.2, and/or Clause 20.3, such Indemnified Party shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing specifying the details of such claim (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have to an Indemnified Party). If any such proceeding shall be brought against an Indemnified Party, the Indemnifying Party shall and at its own expense be entitled, and not obligated, to participate therein and, to the extent that it wishes, jointly with any other similarly notified Indemnifying Party, to assume the defence thereof, at the option of and upon the request of the Indemnified Party, with counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the fees and disbursements of such counsel related to such proceeding; provided that if the Indemnified Party is awarded specific costs towards the fees and/or disbursements of the legal counsel in relation to such proceedings, it shall reimburse the fees and/or disbursements of such counsel appointed in relation to such proceedings to the Indemnifying Person from such awarded costs, unless prohibited by Applicable Law, where such costs have been borne by the Indemnifying Party in the first instance. After notice from the Indemnifying Party to the Indemnified Party of its election to assume the defense of such claim or action or 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 shall have concluded that there may be legal defences available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named

parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and the Indemnified Party considers the representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is acknowledged and agreed 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 Indemnified Party. 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 by a court or an arbitral panel of competent jurisdiction for the plaintiff, the Indemnifying Party agrees to indemnify and keep indemnified the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, 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 by this sub-clause, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 calendar days after receipt by such Indemnifying Party of the aforesaid request, and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or to its knowledge 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. Provided however that, any such settlement shall not include a statement as to or an admission of guilt, fault, culpability or a failure to act by or on behalf of an Indemnified Party.

- 20.5 To the extent the indemnification provided for in this Clause 20 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any Governmental Authority, administrative or other competent authority in respect of any Losses, ISS Losses or CSS Losses, as the case may be, then each Indemnifying Party under such sub-clause, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, ISS Losses or CSS Losses, as the case may be, (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and/or the relevant Selling Shareholders (severally and not jointly, either with the Company or with any other relevant Selling Shareholders) as applicable in such instance, from the Offer on one hand and the BRLMs on the other hand from the Offer, or (ii) if the allocation provided by Clause 20.5(i) is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 20.5(i) above but also the relative fault of the Company and/or the Selling Shareholders (severally and not jointly, either with the Company or with any other Selling Shareholders) on the one hand and the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses, ISS Losses or CSS Losses, as the case may be, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Selling Shareholders (severally and not jointly, either with the Company or with any other Selling Shareholders) on one hand and the BRLMs on the other hand from the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (after deducting the Offer expenses) received by the Company and proceeds receivable by the Selling Shareholders for their Offered Shares and the total fees (excluding expenses) received by such BRLMs in respect hereof, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on one hand and 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 or authorized on behalf of the Company and/ or Selling Shareholders or their respective Affiliates, authorized representatives or by such Managers or by the respective Selling Shareholders and the Parties' relative intent, knowledge, access to

information and opportunity to correct or prevent such statement or omission, provided however, the Company and the Selling Shareholders agree that the only information supplied by the BRLMs in writing is limited to the legal names, logos, contact details (including addresses) and SEBI registration numbers of each of the BRLMs expressly for use in the Offer Documents. The BRLMs' respective obligations to contribute pursuant to this Clause 20.5 are several and not joint. It is clarified that the aggregate liability of each Selling Shareholders in relation to making such contribution in accordance with this Clause 20.5 shall be, (a) in proportion to its Offered Shares and (b) shall not exceed, the proceeds receivable or proceeds received, as the case may be in terms of this Clause 20, by such Selling Shareholders from the Offer, except to the extent that any Loss, ISS Loss or CSS Loss, as the case may be, is finally judicially determined to have resulted, solely and directly from its gross negligence, fraud or wilful misconduct

- 20.6 The Parties agree that it would not be just or equitable if contribution pursuant to Clause 20 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 this Clause 20. The amount paid or payable by an Indemnified Party as a result of the Losses, ISS Losses or CSS Losses, as the case may be, referred to in this Clause 20 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, responding, or defending any such action or Claim. No person guilty of fraudulent misrepresentation shall be entitled to contribution in respect of such fraudulent misrepresentation from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding the provisions of this Clause 20, none of the BRLMs shall be required to contribute any amount in excess of the fees (excluding any expenses and taxes) actually received excluding any pass through by such BRLM pursuant to this Agreement and/or the Fee Letters and the obligations of the BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Clause 20, in no event shall any Manager be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 20.7 The remedies provided for in this Clause 20 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Fee Letters or this Agreement, at law or in equity. No failure or delay by any party or any Indemnified Party in exercising any right or remedy pursuant to this Agreement or provided by general 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 Party will have no duty or obligations whether fiduciary or otherwise to any Indemnifying Party, save as provided under this Agreement.
- 20.8 The indemnity and contribution provisions contained in this Clause 20, shall remain operative and in full force and effect regardless of (i) any termination or completion of this Agreement or the Fee Letters, and (ii) actual or constructive knowledge of any investigation made by or on behalf of the Indemnified Party, or by or on behalf of the Company, its officers, employees or directors or any person controlling the Company or by or on behalf of Selling Shareholders, or (iii) acceptance of and payment for any Equity Shares.
- 20.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (excluding expenses and taxes) actually received by such BRLMs for the portion of services rendered by it under this Agreement or the Fee Letters.

21. FEES AND EXPENSES

- 21.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as set out in, and in accordance with, the Fee Letters.

- 21.2 Other than (i) listing fees, which shall be borne by the Company; and (ii) audit fees of the Statutory Auditors and expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company, and not related to the Offer, which shall be borne solely by the Company; and (iii) fees and expenses for the legal counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, all costs, charges, fees and expenses in respect of the Offer shall be shared amongst the Company and each of the Selling Shareholders on a pro rata basis, in proportion to the Equity Shares issued and allotted by the Company in the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale (“**Proportion**”). It is further clarified that the Company shall provide requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders’ claims for expense deduction while filing their respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during their respective tax assessments. Upon completion of the Offer, any payments by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder to the Company from the proceeds lying to the credit of the public offer account. for any documented expenses incurred by the Company on behalf of such Selling Shareholder. In the event of withdrawal or abandonment of the Offer or if the Offer is not successful or consummated, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne solely by the Company.
- 21.3 All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letters and this Agreement, shall be payable either directly by the Company or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.
- 21.4 The Company agrees that in the event of any compensation or other amounts payable or paid by the BRLMs to Bidders for delay in redressal of their grievance by the SCSBs in relation to the unblocking of UPI Bids or any other reason in accordance with the Refund Circulars, the Company shall reimburse such amount to the post-Offer BRLM within two (2) Working Days of such liability having been established/crystallised, and the same having been conveyed to the Company. Further, if the BRLMs are required to pay any taxes, interests, charges, costs, levies, penalties on such compensation, then, the same shall also be duly reimbursed to the BRLMs;
- 21.5 In the event of any conflict between the provisions of this Clause 21 and the Fee Letters, the provisions of the Fee Letters shall prevail.

22. TAXES

- 22.1 All payments due under this Agreement and the Fee Letters are to be made in Indian Rupees. Further, all other aspects relating to taxes in relation to the Offer shall be in accordance with the terms of the Fee Letters unless otherwise provided in this Agreement or as agreed between the Parties.
- 22.2 The Company and the Selling Shareholders shall pay, to the extent applicable and as provided in the Fee Letters, the BRLMs for any goods and service tax and any other applicable tax imposed by any Governmental Authority (the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in their respective Fee Letters, in proportion to the number of Equity Shares issued and/or transferred by each of the Company and the Selling Shareholders in the Offer, respectively. All payments by the Company and the Selling Shareholders, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable, provided that the Company and / or the Selling Shareholders shall immediately after the date of this Agreement, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax. For the avoidance of doubt, it is clarified that the Selling Shareholders shall be exclusively responsible for the payment and remittance of withholding tax that may be applicable, in proportion to the number of Equity Shares transferred by the respective Selling Shareholder in the Offer, on the fees, commissions and expenses mentioned in the Fee Letters. If any Taxes (other than income tax) shall be due, or if the

Company shall be required by Applicable Law to make any deduction or withholding on account of Taxes in relation to the fees, commission and expenses mentioned in the Fee Letters, then the Company shall within reasonable time deliver to the BRLMs all tax receipts evidencing payment of Taxes so deducted or withheld. The Company shall within reasonable time pay (or in compliance with all applicable laws, procure payment of), any fees, stamp duties, registration or other taxes and duties, including, interest and penalties, payable on, or in connection with, the Offer, in accordance with the cash escrow and sponsor bank agreement that will be executed between the Parties in respect of the Offer.

- 22.3 The Selling Shareholders, severally and not jointly, acknowledge that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale is the obligation of such Selling Shareholder and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with the sale and delivery of the Offered Shares. The Selling Shareholders undertake that in the event of any future Proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT, capital gains taxes and withholding taxes, in relation to the Offered Shares in the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory, judicial, quasi-judicial, administrative and/or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted based on a certificate issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid in any manner whatsoever. The Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer, except as may be agreed under the cash escrow and sponsor bank agreement, once executed. Each of the Selling Shareholders acknowledge and agreed that the withholding tax, if any, payable under Applicable Law in relation to the Offer shall be directly paid by such Selling Shareholders in accordance with Applicable Law or in accordance with the cash escrow and sponsor bank agreement, once executed, and that the BRLMs shall not otherwise be responsible for the payment of the withholding taxes by the Selling Shareholders.
- 22.4 In the event of any conflict between the provisions of this Clause 22 and the Fee Letters, the provisions of the Fee Letters shall prevail.

23. TERM AND TERMINATION

- 23.1 The BRLMs' engagement shall commence from the date specified in the Fee Letters and shall, unless terminated earlier pursuant to the terms of the Fee Letters or this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges, (ii) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed DRHP, or (iii) the date on which the Board of Directors of the Company decide to not undertake the Offer, whichever is earlier, or such other date as may be mutually agreed to among the Company and the BRLMs.
- 23.2 Notwithstanding anything contained in this Clause 23, this Agreement shall stand automatically terminated in case the Fee Letters or Underwriting Agreement is terminated pursuant to their respective terms. 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 relevant Offer Documents, will be withdrawn from the SEBI as soon as practicable after such termination.

- 23.3 Notwithstanding the above, each BRLMs may, at its sole discretion, unilaterally terminate this Agreement in respect of itself by notice in writing to the Parties:
- (a) if any of the representations, warranties, undertakings, declarations or statements made by the Company, its Directors, the Company Entities or any of the Selling Shareholders in the Offer Documents, this Agreement, Fee Letters or otherwise are determined by the BRLMs to be incorrect, untrue or in light of the circumstances under which they were made, misleading either affirmatively or by omission or there is any non-compliance or breach of any of the above;
 - (b) if there is any non-compliance or breach or alleged non-compliance or breach by the Company, its Directors, Key Managerial Personnel, Senior Management Personnel or any Selling Shareholder of the Transaction Agreements or Applicable Laws in relation to the Offer; or
 - (c) in the event that:
 - (i) there shall have occurred any material adverse change, or any development involving a prospective material adverse change, in the financial markets in India, the United States, United Kingdom, Hong Kong, any member of the European Union or Singapore or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic or calamity or crisis or any other change or development involving a prospective change in Indian, the United States, United Kingdom, Hong Kong, any member of the European Union or Singapore or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (ii) there shall have occurred any Material Adverse Change in the sole opinion of the BRLMs;
 - (iii) 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 other Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (iv) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market, the Hong Kong Stock Exchange, any member of the European Union or the SGX-ST has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi;
 - (v) the commencement of any action or investigation against the Company, its Directors, and/or the Selling Shareholders by any regulatory or statutory authority or in connection with the

Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation that it intends to take such action or investigation which in the sole judgment of the BRLMs, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer on the terms and in the manner contemplated in this Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market; or

- (vi) a general banking moratorium shall have been declared by Indian, United Kingdom, United States Federal or New York State, Hong Kong, European or Singapore Authorities.
- (d) if the Offer is withdrawn or abandoned for any reason prior to filing of the Red Herring Prospectus with the Registrar of Companies;

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any BRLM, any of the conditions stated in Clause 12 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 23.3, to terminate this Agreement with respect to itself by written notice to the Company and the Selling Shareholders.

- 23.4 Upon termination of this Agreement in accordance with this Clause, 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 Clauses 1 (Definitions and Interpretations), 14 (Confidentiality), 16 (Arbitration), 17 (Severability), 18 (Governing Law), 20 (Indemnity and Contribution), 21 (Fees and Expenses), 23 (Term and Termination) and 25.8 (Notices) shall survive any termination of this Agreement.
- 23.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving 10 Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, if any, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 23.6 In case this Agreement is terminated or the Offer is postponed or withdrawn or abandoned for any reason, this shall not affect:
- (i) any compensation earned and expenses, including out-of-pocket expenses, incurred prior to the date of such termination postponement or withdrawal or abandonment, as set forth in the Fee Letters, and
 - (ii) any right to receive fees and expenses that may have accrued to the Manager(s) prior to the date of such termination, postponement, withdrawal or abandonment, as set forth in the Fee Letters.
- 23.7 The exit from or termination of this Agreement or the Fee Letters by or in relation to any one of the BRLMs (“**Exiting BRLM**”) or a Selling Shareholder (“**Exiting Selling Shareholder**”), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or other Selling Shareholders and shall not affect the obligations of the other BRLMs (“**Surviving BRLMs**”) or other Selling Shareholders (“**Surviving Selling Shareholders**”) pursuant to this Agreement and the Fee Letters and this Agreement and the Fee Letters shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities, as indicated in **Annexure B**, shall be carried out by the Surviving BRLM(s) and as mutually agreed between the Parties.

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

- 24.1 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 interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.
- 24.2 If any BRLMs that is a Covered Entity or a BHC Act Affiliate of such BRLMs 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.
- 24.3 For the purposes of this Clause 24, 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).

“**Covered Entity**” means:

- (i) a “**covered entity**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “**covered bank**” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) 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.

25. MISCELLANEOUS

- 25.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the size of the Offer for Sale by any of the Selling Shareholders changes between Pre-filed DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the Selling Shareholders shall be deemed to have been revised on the execution by the Selling Shareholders of an updated authorization/consent letter and countersigned by the Company, specifying the revised size of the Offer for Sale. It is hereby expressly clarified that any increase or decrease in the size of the Offer until the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, and the relevant terms of this Agreement, including the terms ‘Offer’ and ‘Offered Shares’, shall be construed accordingly.
- 25.2 Except the assignment of this Agreement by a BRLM to its Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.
- 25.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed

an original, but all of which signed and taken together, shall constitute one and the same document.

- 25.4 No failure or delay by any of the Parties in exercising any right or remedy provided by 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.
- 25.5 This Agreement may be executed by delivery of an e-mail copy or portable document format (“PDF”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.
- 25.6 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 25.7 If any of the Parties requests the other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Laws to be made via electronic transmissions, the first Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the second Party, the first Party hereby releases the second Party, to the fullest extent permissible under Applicable Law, 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 the electronic communication of information and reliance by the first party on such information and including the acts or omissions of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties, except to the extent that any loss or liability has been finally determined by a binding non-appealable judgment or order of a tribunal or court of competent jurisdiction to have resulted solely and directly due to the gross negligence or wilful default of the respective second Party.
- 25.8 Any notice between the Parties hereto relating to this Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

Swiggy Limited

No. 55, Sy No. 8-14, Ground Floor,
I&J Block, Embassy Tech Village,
Outer Ring Road, Devarbisanahalli,
Bengaluru 560 103, Karnataka, India
Tel: + 91 80 6842 2422
E-mail: secretarial@swiggy.in
Attention: M. Sridhar

If to the Selling Shareholders:

As described in Annexure A

If to the BRLMs

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
E-mail: Swiggy.ipo@kotak.com
Attention: Arun Mathew

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai 400 098
Maharashtra, India
Attention: Satish Arcot
Email: satish.arcot@jpmorgan.com

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre,
G-Block, Bandra Kurla Complex,
Bandra (East) Mumbai 400 098
Maharashtra, India
Attention: Abhishek Mawandiya
Email: swiggyipo@citi.com

BofA Securities India Limited

Ground Floor, "A" Wing, One BKC
"G" Block Bandra Kurla Complex
Bandra (East), Mumbai 400051
Maharashtra, India
Attention: Debasish Purohit
Email: debasish.purohit@bofa.com

Jefferies India Private Limited

Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Attention: Suhani Bhareja
Email: Swiggy.IPO@jefferies.com

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025
Maharashtra, India
Attention: Prem D'cunha
Email: projecttiger@icicisecurities.com, prem.dcunha@icicisecurities.com

Avendus Capital Private Limited

901, Platina,
9th Floor, Plot No. C-59,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051 India
Attention: Sarthak Sawa/ Shantanu Chate
Email: swiggy.ipo@avendus.com

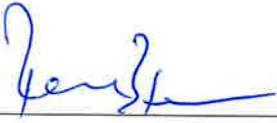
Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

(Remainder of the page left blank intentionally)

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **SWIGGY LIMITED**



Authorized Signatory

Name: **RAHUL BOTHARA**

Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Accel India IV (Mauritius) Ltd.**



Authorized Signatory
Name: Aslam Koomar
Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Accel Leaders 3 Holdings (Mauritius) Ltd.**



Authorized Signatory
Name: Aslam Koomar
Designation: Director

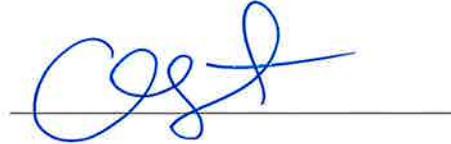
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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Alpha Wave Ventures LP**

By: FALCON SPECIAL OPPORTUNITIES GENERAL PARTNER, LP, its general partner



Authorized Signatory

Name: Cathy Weist

Designation: Authorized Signatory

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Apoletto Asia Ltd**



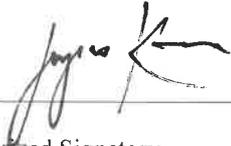
Authorized Signatory
Name: **Varsha Okil**
Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Ark India Food-Tech Private Investment Trust**



Authorized Signatory

Name: **JUNYOO KIM**

Designation: **senior Management official**

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of Ark India Innovation Capital Private Investment Trust



Authorized Signatory

Name: **JUNGSUO KIM**

Designation: **Senior Management Official**

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Baron Emerging Markets Fund**

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

Authorized Signatory
Name: Patrick M. Patalino
Designation: General Counsel

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of For Coatue PE Asia XI LLC

A handwritten signature in black ink, appearing to read 'Evan Rosenberg', is written over a horizontal line. The signature is stylized and somewhat cursive.

Name: Evan Rosenberg

Designation: Authorized Signatory

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **DST Asia VI**



Authorized Signatory
Name: **Varsha Okil**
Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **DST EuroAsia V B.V.**



Name: M.A.J. Pessel
Designation: Director B
Place: Amsterdam
Date:



Name: D. Zinonos
Designation: Director A
Place:
Date:

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Elevation Capital V Limited**

A handwritten signature in blue ink, appearing to be 'Jihane Muhamodsaroar', written over a horizontal line.

Authorized Signatory

Name: **Jihane Muhamodsaroar**

Designation: Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Goldman Sachs Asia Strategic Pte. Ltd.**



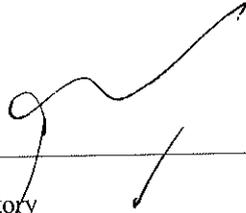
Authorized Signatory
Name: Tan Ching Chek
Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Harmony Partners (Mauritius) Ltd.**

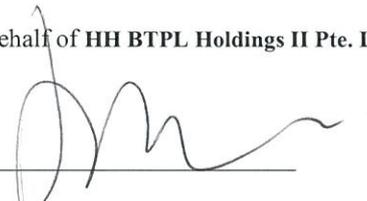


Authorized Signatory
Name: Manogaran Thamothisram
Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **HH BTPL Holdings II Pte. Ltd.**

A handwritten signature in black ink, appearing to read 'Jennifer Neo', is written over a horizontal line. The signature is fluid and cursive.

Name: Jennifer Neo

Designation: Authorized Signatory

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3.

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Inspired Elite Investments Limited**



Authorized Signatory
Name: Shaohui Chen
Designation: Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of Lynks Shareholders' Trust

For LYNKS SHAREHOLDERS' TRUST,



P.C. VIJAY
TRUSTEE

Authorized Signatory

Name: P.C. VIJAY

Designation: TRUSTEE

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **MIH India Food Holdings B.V.**



Authorized Signatory

Name: *Paul Peake*

Designation: *Director*

Date : April 26, 2024

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of Norwest Venture Partners VII-A-Mauritius



Authorized Signatory
Name: Dilshaad Rajabalee
Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of Tencent Cloud Europe B.V.



Authorized Signatory

Name: Lin Mei

Designation: Director

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IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Time Capital Foodtech Advisors LP (ARK Impact)**



Authorized Signatory

Name: **JONGSU KIM**

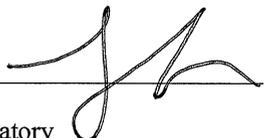
Designation: **Director.**

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Think India Opportunities Master Fund L.P.**

A handwritten signature in black ink, appearing to be 'JK', written over a horizontal line.

Authorized Signatory

Name: Jennifer Kim

Designation: Authorized Signatory

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Times Internet Limited**



Authorized Signatory

Name: Mr. Mahesh Chand Gupta
Designation: Vice-President- Finance



Name: Mr. Thejaswi Kolla (As the duly constituted power of attorney holder for the Times Internet Limited)

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **TIMF Holdings**



Authorized Signatory

Name: Jennifer Kim

Designation: Authorized Signatory

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **West Street Global Growth Partners (Singapore) Pte. Ltd.**



Authorized Signatory
Name: Tan Ching Chek
Designation: Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **West Street Global Growth Partners Emp (Singapore) Pte. Ltd.**



Authorized Signatory
Name: Tan Ching Chek
Designation: Director

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For Lakshmi Nandan Reddy Obul

A handwritten signature in blue ink, appearing to read "Lakshmi Nandan Reddy Obul", is written above a horizontal line.

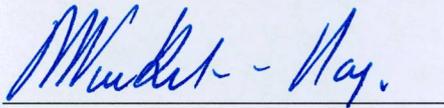
Authorized Signatory
Name:
Designation:

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **P.R.Venketrama Raja**



Authorized Signatory

Name: P.R.VENKETRAMA RAJA

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Rahul Jaimini**



Authorized Signatory

Name:

Designation:

[Remainder of the page intentionally left blank]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For **Samina Hamied**



A handwritten signature in cursive script that reads "Samina Hamied".

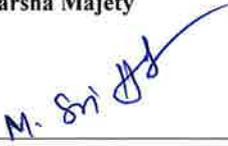
Authorized Signatory
Name: SAMINA HAMIED
Designation:

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For Sriharsha Majety



M. Sri Harsha

Authorized Signatory

Name:

Designation:

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Kotak Mahindra Capital Company Limited**

V. Bandekar



Authorized Signatory

Name: Vishal Bandekar

Designation: Managing Director - ECF

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **J.P. Morgan India Private Limited**



Authorized Signatory
Name: Chandresh Chheda
Designation: Managing Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Citigroup Global Markets India Private Limited**



Authorized Signatory
Name: Pankaj Jain
Designation: Managing Director

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT
ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING
SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories
on the day and year hereinabove written:

For and on behalf of **BofA Securities India Limited**



Name: Debasish Purohit
Designation: Managing Director & Co-Head, BofA Securities India Limited

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Jefferies India Private Limited**



A handwritten signature in blue ink, appearing to be "Jibi Jacob". The signature is written over a horizontal line.

Name: Jibi Jacob

Designation: Managing Director, Head of India Equity Capital Markets

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **ICICI Securities Limited**

Name: Gaurav Mittal
Designation: AVP

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THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS AND EACH OF THE BRLMs

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **Aventus Capital Private Limited**



Authorized Signatory
Name: Sarthak Sawa
Designation: Associate Vice President

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ANNEXURE A – DETAILS OF SELLING SHAREHOLDERS

| Sl. No | Name | Number of Offered Shares (assuming full conversion of the CCPS held as on the date of the Pre-filed DRHP) | Date of corporate action / board resolution / authorisation letter | Date of corporate consent letter | Notice details |
|---------------------------------------|--|--|---|---|---|
| <i>Corporate Selling Shareholders</i> | | | | | |
| 1. | Accel India IV (Mauritius) Limited | Up to 8,191,595 Equity Shares | April 8, 2024 | April 25, 2024 | Address: 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius Tel: +230 401 2300 Fax: 230 401 2301 E-mail: rzamboldi@accel.com Attention: Director Copy to: Richard Zamboldi |
| 2. | Accel Leaders 3 Holdings (Mauritius) Ltd | Up to 2,381,111 Equity Shares | April 8, 2024 | April 25, 2024 | Address: 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius Tel: : +230 401 2300 E-mail: rzamboldi@accel.com Attention: Richard Zamboldi |
| 3. | Alpha Wave Ventures, LP | Up to 5,573,473 Equity Shares | April 23, 2024 | April 25, 2024 | Address: Alpha Wave Ventures, LP, Maples and Calder, PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands Attention: Ms. Cathy Weist Email: cweist@alphawaveglobal.com and notices.awvii@alphawaveglobal.com With copies (which shall not constitute notice and shall necessarily include copies by email to) Address: Alpha Wave Global LP, 667 Madison Avenue, 19th Floor, New York, USA, 10065, USA Email: cweist@alphawaveglobal.com |
| 4. | Apoletto Asia Ltd | Up to 1,696,504 Equity Shares | April 24, 2024 | April 25, 2024 | Address: Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Republic of Mauritius Tel: +44 20 73181180 |

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|----|---|-----------------------------|---------------|----------------|--|
| | | | | | <p>E-mail: DST@apexfs.group</p> <p>Attention: Board of directors</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons:</p> <p>Attention: Yash A. Rana and Abhishek Krishnan</p> <p>Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623</p> <p>Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p> |
| 5. | Ark India Food-Tech Private Investment Trust | Up to 301,406 Equity Shares | April 9, 2024 | April 25, 2024 | <p>Address: (in its capacity as the Fund Manager) 17F, 67 Yeouinaru-ro, Yeongdeungpo-gu, Seoul, Korea 07327</p> <p>E-mail: alan.kim@arkimpact.co.kr</p> <p>Attention: Alan Jungsoo Kim</p> <p>Copy to:</p> <p>Address: KOOKMIN BANK CO., LTD (In its capacity as Trustee) 26 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul, Korea 07331</p> <p>Attention: Yoo Jin Choi</p> <p>Email: aco.kbg@kbgf.com</p> |
| 6. | Ark India Innovation Capital Private Investment Trust | Up to 28,066 Equity Shares | April 9, 2024 | April 25, 2024 | <p>Address: (in its capacity as the Fund Manager) 17F, 67 Yeouinaru-ro, Yeongdeungpo-gu, Seoul, Korea 07327</p> <p>E-mail: alan.kim@arkimpact.co.kr</p> <p>Attention: Alan Jungsoo Kim</p> <p>Copy to:</p> <p>Address: KOOKMIN BANK CO., LTD (In its capacity as Trustee)</p> |

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|----|-----------------------------|-------------------------------|----------------|----------------|---|
| | | | | | 26 Gukjegeumyung-ro 8-gil, Yeongdeungpo-gu, Seoul, Korea 07331 Attention: Yoo Jin Choi Email: aco.kbg@kbfgr.com |
| 7. | Baron Emerging Markets Fund | Up to 1,241,816 Equity Shares | April 25, 2024 | April 25, 2024 | Address: 767 Fifth Avenue, 49th Floor, New York, NY 10153 E-mail: ppatalino@baronfunds.com; ktreglia@baronfunds.com Attention: Legal Department |
| 8. | Coatue PE Asia XI LLC | Up to 3,885,413 Equity Shares | April 15, 2024 | April 25, 2024 | Registered Address: 251 Little Falls Drive, Wilmington, Delaware 19808, USA Correspondence Address: c/o Coatue Management, L.L.C. 9 West 57 th Street, 25 th Floor New York, NY 10019 USA Email: zfeingold@coatue.com Tel: +1-212-715-5160 Attention: Zachary Feingold With a copy (which shall not constitute notice and shall necessarily include a copy by email) to the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw, akrishnan@goodwinlaw.com |
| 9. | DST Asia VI | Up to 1,031,116 Equity Shares | April 24, 2024 | April 25, 2024 | Address: Uiverweg 2, 1118 DC, Schiphol, Kingdom of the Netherlands Tel: +44 20 73181180 E-mail: DST@apexfs.group Attention: Board of directors |

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|-----|-----------------------------|-------------------------------|----------------|----------------|--|
| | | | | | <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p> |
| 10. | DST EuroAsia V B.V | Up to 5,621,668 Equity Shares | April 22, 2024 | April 25, 2024 | <p>Address: Uiverweg 2, 1118 DC, Schiphol, Kingdom of the Netherlands Tel: +44 20 73181180 E-mail: mpessel@dsteuroasiav.nl, hzunnebeld@dsteuroasiav.nl Attention: Marc Pessel; Hans Zunnebeld</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, akrishnan@goodwinlaw.com</p> |
| 11. | Elevation Capital V Limited | Up to 7,396,253 Equity Shares | March 7, 2024 | April 25, 2024 | <p>Address: Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Republic of Mauritius Email: elevationcapital.operations@apexfs.group</p> |

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|-----|---------------------------------------|-------------------------------|---|----------------|--|
| | | | | | Attention: Directors Phone: +230 467 3000 |
| 12. | Goldman Sachs Asia Strategic Pte. Ltd | Up to 134,868 Equity Shares | April 15, 2024 read with April 25, 2024 | April 25, 2024 | Address: 1 Raffles Link #07-01 One Raffles Link, Singapore 039393 Fax: +65 6235 3178 E-mail: tan.chingchek@bslcs.com.sg / teo.anna@bslcs.com.sg Attention: Director / Company Secretary Copy to: Wilson Wu Email: Wilson.wu@gs.com Address: Goldman Sachs (Asia) L.L.C. 68th Floor, Cheung Kong Center 2 Queens Road Central, Hong Kong People's Republic of China Tel: 852 2978-0727 |
| 13. | Harmony Partners (Mauritius) Ltd. | Up to 626,729 Equity Shares | April 18, 2024 | April 25, 2024 | Address C/o: JTC Fiduciary Services (Mauritius) Limited Suite 2004 Level 2, Alexander House. 35 Cybercity Ebene Mauritius Email: Mauritius-CST2@jtcgroup.com Attention: To the Board of Directors |
| 14. | HH BTPL Holdings II Pte. Ltd. | Up to 2,021,171 Equity Shares | April 10, 2024 | April 25, 2024 | Address: 10 Changi Business Park, Central 2, #5-01 Hansapoint, Singapore 486030 Attention: Jennifer Neo With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons: Attention: Yash A. Rana and Abhishek Krishnan Address: Goodwin Procter (Singapore) LLP, 50 Raffles Place, #31-01/02 Singapore Land Tower, Singapore 048623 Email: yrana@goodwinlaw.com, |

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| | | | | | akrishnan@goodwinlaw.com |
| 15. | Inspired Elite Investments Limited | Up to 6,747,246 Equity Shares | April 24, 2024 | April 25, 2024 | Address: Block B, Hengjiweiye Building, No.4 Wangjing East Road, Chaoyang District, Beijing, China Tel: +86 15901650624 E-mail: scd.swiggy@meituan.com Attention: Zhu Wenqian |
| 16. | Lynks Shareholders' Trust | Up to 138,975 Equity Shares | March 18, 2024 | April 25, 2024 | Address: A3, Chandra Vilas Apartments, 3rd Floor, No.19, 8th Cross Street, Dr.Radhakrishnan Salai, Mylapore, Chennai – 600 004. Email: vijaypc@ramcocements.co.in Attention: Mr. G.Ramanarayanan and P.C. Vijay |
| 17. | MIH India Food Holdings B.V. | Up to 118,215,233 Equity Shares | April 24, 2024 | April 25, 2024 | Address: 105 Postbus 71060, 1008 BB Amsterdam, The Netherlands Attention: Roger Rabalais Email: roger.rabalais@prosus.com Copy to: Attention: Ashutosh Sharma / Paul Peake Email: asharma@prosus.com / paul.peake@prosus.com |
| 18. | Norwest Venture Partners VII-A- (Mauritius) | Up to 6,406,307 Equity Shares | April 18, 2024 | April 25, 2024 | Attention: The Board of Directors Address: Apex House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius Email: Dilshaad.Rajabalee@apexfs.group Cc: bhui@nvp.com Phone: +230 467 3000 Facsimile: +230 467 4000 |
| 19. | Tencent Cloud Europe B.V. | Up to 6,327,243 Equity Shares | March 7, 2024 | April 25, 2024 | Address: Amstelplein 54, 26.04, 26th floor, 1096 BC Amsterdam, the Netherlands c/o Tencent Holdings Limited |

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| | | | | | <p>Tencent Binhai Towers, No.33 Haitian 2nd Road Nanshan District, Shenzhen P.R.China 518054 Attention: Mergers and Acquisitions Department Email: PD_Support@tencent.com</p> <p>with a copy to: Address: Level 29, Three Pacific Place 1 Queen's Road East Wanchai, Hong Kong Attention: Compliance and Transactions Department Email: legalnotice@tencent.com</p> |
| 20. | Time Capital Foodtech Advisors LP (ARK Impact) | Up to 86,127 Equity Shares | April 9, 2024 | April 25, 2024 | <p>Address: Ark Impact Asset Management Inc., 17F FKI Tower, 24 Yeoui-daero, Yeongdeungpo-gu Seoul 07320, Korea. E-mail: alan.kim@arkimpact.co.kr Attention: Jungsoo Kim</p> |
| 21. | Think India Opportunities Master Fund L.P. | Up to 149,720 Equity Shares | April 23, 2024 | April 25, 2024 | <p>Address: One Letterman Drive, Building C, Suite CM- 420, San Francisco, California 94129, United States Fax: +1 415 675 3279 E-mail: operations@thinkinvestmentslp.com Attention: Tom Glaser</p> |
| 22. | Times Internet Limited | Up to 1,123,320 Equity Shares | March 14, 2024 | April 25, 2024 | <p>Address: Ecstasy IT Park, Plot 391, Phase III, Udyog Vihar, Sector 20, Gurugram, Haryana 122016 E-mail: mahesh.gupta@timesinternet.in, investornotices@timesinternet.in., thejaswi.Kolla@timesgroup.com Attention: Mr. Mahesh Gupta, Vice President, Finance</p> |
| 23. | TIMF Holdings | Up to 748,820 Equity Shares | April 24, 2024 | April 25, 2024 | <p>Address: One Letterman Drive, Building C, Suite CM-</p> |

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| | | | | | 420, San Francisco, California 94129, United States Attention: Tom Glaser Fax: +1 415 675 3279 E-mail: operations@thinkinvestmentslp.com |
| 24. | West Street Global Growth Partners (Singapore) Pte. Ltd. | Up to 698,477 Equity Shares | April 15, 2024 read with April 25, 2024 | April 25, 2024 | Address: 1 Raffles Link #07-01 One Raffles Link, Singapore 039393 Fax: +65 6235 3178 E-mail: tan.chingchek@bslcs.com.sg / teo.anna@bslcs.com.sg Attention: Director / Company Secretary Copy to: Wilson Wu Email: Wilson.wu@gs.com Address: Goldman Sachs (Asia) L.L.C. 68th Floor, Cheung Kong Center 2 Queens Road Central, Hong Kong People's Republic of China Tel: 852 2978-0727 |
| 25. | West Street Global Growth Partners Emp (Singapore) Pte. Ltd. | Up to 65,196 Equity Shares | April 15, 2024 read with April 25, 2024 | April 25, 2024 | Address: 1 Raffles Link #07-01 One Raffles Link, Singapore 039393 Fax: +65 6235 3178 E-mail: tan.chingchek@bslcs.com.sg / teo.anna@bslcs.com.sg Attention: Director / Company Secretary Copy to: Wilson Wu Email: Wilson.wu@gs.com Address: Goldman Sachs (Asia) L.L.C. 68th Floor, Cheung Kong Center 2 Queens Road Central, Hong Kong People's Republic of China Tel: 852 2978-0727 |
| Individual Selling Shareholders | | | | | |
| 26. | Lakshmi Nandan Reddy Obul | Up to 1,745,745 Equity Shares | Not applicable | April 25, 2024 | Address: Plot No 296, Road No 78, Jubilee Hills, Hyderabad - |

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|-----|---------------------|-------------------------------|----------------|----------------|---|
| | | | | | 500033, Andhra Pradesh Tel: + 91 9972423094 E-mail: nandan@swiggy.in Attention: Lakshmi Nandan Reddy Obul |
| 27. | P.R.Venketrama Raja | Up to 692,176 Equity Shares | Not applicable | April 25, 2024 | Address: 142, Santhome High Road, Raja Annamalaipuram, Chennai – 600028 E-mail: PRV@ramco.com |
| 28. | Rahul Jaimini | Up to 1,163,830 Equity Shares | Not applicable | April 25, 2024 | Address: B2202, Mahindra Windchimes, Bannerghatta Main Road, Near Arekere Lake, Bangalore 560076 Tel: +91 8861748842 E-mail: rahul.jaimini@gmail.com |
| 29. | Samina Hamied | Up to 27,520 Equity Shares | Not applicable | April 25, 2024 | Address: 401/402, RK Sadan 63 Sir Pochkhanwala Road, Mumbai - 400025, Maharashtra, India Tel: 9820557094 E-mail: Samina@cipla.com |
| 30. | Sriharsha Majety | Up to 1,745,746 Equity Shares | Not applicable | April 25, 2024 | Address: D No - 11-25-15, KT Road, Vijayawada - 520001, Andhra Pradesh Tel: + 91 9849181777 E-mail: harsha@swiggy.in Attention: Sriharsha Majety |

ANNEXURE B - INTER-SE RESPONSIBILITIES OF THE BRLMS

| 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 | Kotak |
| 2. | Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. | BRLMs | Kotak |
| 3. | Positioning Strategy and drafting of business section of the Draft Red Herring Prospectus, Red Herring Prospectus, and Prospectus | BRLMs | J.P. Morgan |
| 4. | Drafting and approval of all statutory advertisements | BRLMs | Kotak |
| 5. | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report | BRLMs | Citi |
| 6. | Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries | BRLMs | Kotak |
| 7. | Preparation of road show presentation | BRLMs | J.P. Morgan |
| 8. | Preparation of frequently asked questions | BRLMs | Citi |
| 9. | International institutional marketing of the Offer (US, UK), which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule | BRLMs | Citi |
| 10. | International institutional marketing of the Offer (rest of world ex – US, UK), which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule | BRLMs | J.P. Morgan |
| 11. | Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : <ul style="list-style-type: none"> • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule | BRLMs | Kotak |
| 12. | Retail marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres | BRLMs | I-Sec |
| 13. | Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> , <ul style="list-style-type: none"> • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; | BRLMs | I-Sec |

| Sr. No | Activities | Responsibility | Coordination |
|--------|--|----------------|--------------|
| | <ul style="list-style-type: none"> • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres | | |
| 14. | Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation | BRLMs | I-Sec |
| 15. | Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder | BRLMs | J.P. Morgan |
| 16. | <p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p> | BRLMs | I-Sec |