

DATED NOVEMBER 2, 2023

UNDERWRITING AGREEMENT

AMONGST

HONASA CONSUMER LIMITED

AND

PARTIES MENTIONED IN APPENDIX A

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

AND

JM FINANCIAL LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

KOTAK SECURITIES LIMITED

AND

JM FINANCIAL SERVICES LIMITED

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This **UNDERWRITING AGREEMENT** ("**Agreement**") is entered into on November 2, 2023, amongst:

HONASA CONSUMER LIMITED, a company incorporated under the Companies Act, 2013 and having its registered office at Unit No. 404, 4th Floor, City Center, Sector - 12, Dwarka, Delhi - 110 078 (hereinafter referred to as the "**Company**"), of the **FIRST PART**;

AND

PROMOTER SELLING SHAREHOLDERS, meaning individuals as set out in Appendix A (hereinafter referred to as the "**Promoter Selling Shareholders**") of the **SECOND PART**;

AND

INVESTOR SELLING SHAREHOLDERS, meaning persons as set out in Appendix A (hereinafter referred to as the "**Investor Selling Shareholders**") of the **THIRD PART**;

AND

INDIVIDUAL SELLING SHAREHOLDERS, meaning individuals as set out in Appendix A (hereinafter referred to as the "**Individual Selling Shareholders**") of the **FOURTH PART**;

AND

KOTAK MAHINDRA CAPITAL COMPANY LIMITED, a company incorporated under the laws of India and having its registered 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**"), of the **FIFTH PART**;

AND

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 (hereinafter referred to as "**Citi**"), of the **SIXTH PART**;

AND

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its office at 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as "**JM Financial**"), of the **SEVENTH PART**;

AND

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098 (hereinafter referred to as "**JPM**"), of the **EIGHTH PART**;

AND

KOTAK SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 27 BKC, Plot No. C-27, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra (hereinafter referred to as "**KSL**") of the **NINTH PART**;

AND

JM FINANCIAL SERVICES LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 (hereinafter referred to as "**JMFS**", which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns) of the **TENTH PART**.

In this Agreement:

- (i) Kotak, Citi, JM Financial and JPM are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**", and individually as the "**Book Running Lead Manager**" or the "**BRLM**";
- (ii) The Promoter Selling Shareholders, the Investor Selling Shareholders and the Individual Selling Shareholders are collectively referred to as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**";
- (iii) **KSL** and **JMFS** are referred to as "**Syndicate Members**";
- (iv) The BRLMs and Syndicate Members are collectively referred to as "**Underwriters**" and individually as "**Underwriter**"; and
- (A) The Company, the Selling Shareholders, the BRLMs, the Syndicate Members and Registrar to the Offer 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 face value of ₹10 each ("**Equity Shares**") of the Company, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 3,650 million (the "**Fresh Issue**"), and (b) an offer for sale of such number of Equity Shares by the Selling Shareholders as indicated for the respective Selling Shareholder in **Appendix A** (such offer for sale, the "**Offer for Sale**"). The Fresh Issue and Offer for Sale are collectively referred to as the "**Offer**". The Offer shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), and other Applicable Law ("**Offer**"), through the book building process (the "**Book Building Process**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the Book Running Lead Manager (the "**Offer Price**") in accordance with Applicable Law. The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations, (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Rule 144A**")) under Section 4(a) of the U.S. Securities Act, and (iii) outside the United States, to institutional investors in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**") and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. The Offer includes a reservation

aggregating to ₹ 10 million, for subscription by Eligible Employees (“**Employee Reservation Portion**”).

2. The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated December 15, 2022 and October 13, 2023, and the shareholders of the Company have, pursuant to a resolution dated December 17, 2022 approved and authorized the Offer.
3. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale in the manner indicated in **Appendix A**. The Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 15, 2022 and October 13, 2023.
4. The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated December 28, 2022 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”). The BRLMs, the Company, and the Selling Shareholders have executed an offer agreement dated December 28, 2022, as amended pursuant to amendment agreement dated October 19, 2023, in connection with the Offer (the “**Offer Agreement**”).
5. Pursuant to the registrar agreement dated December 23, 2022, the Company and the Selling Shareholders have appointed KFin Technologies Limited, formerly known as KFin Technologies Private Limited, as the Registrar to the Offer, which is a SEBI registered registrar to an offer under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended, and its registration is valid as on date. The Registrar pursuant to the registrar agreement has agreed to perform its duties and obligations as set out therein.
6. The Company has filed the Draft Red Herring Prospectus dated December 28, 2022, with the Securities and Exchange Board of India (the “**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, the “**Stock Exchanges**”) in accordance with the SEBI ICDR Regulations. After incorporating comments and observations of SEBI and the Stock Exchanges, the Company had filed the red herring prospectus dated October 23, 2023 (“**Red Herring Prospectus**”) with the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in accordance with the Companies Act and the SEBI ICDR Regulations.
7. The Company has received in-principle approval for listing of the Equity Shares pursuant to letters dated January 18, 2023, and January 19, 2023, from BSE and NSE respectively.
8. The Company, the Selling Shareholders and the Underwriters (in their capacity as Members of the Syndicate) and the Registrar to the Offer have entered into a syndicate agreement dated October 19, 2023 (the “**Syndicate Agreement**”) in order to arrange for procuring Bids for the Offer, collection of Bid Amounts and to conclude the process of Allotment and listing consistent with the requirements of the SEBI ICDR Regulations, subject to the terms and conditions contained therein. The Syndicate Members have been appointed pursuant to the Syndicate Agreement.

9. The Company, the Selling Shareholders, the Registrar, the Underwriters (in their capacity as Members of the Syndicate) and the Bankers to the Offer (defined below) have entered into cash escrow and sponsor bank agreement dated October 19, 2023 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
10. The Company, the Selling Shareholders and the Share Escrow Agent have entered into a share escrow agreement dated October 18, 2023 (“**Share Escrow Agreement**”) for, *inter alia*, deposit of the Offered Shares into an escrow account opened by the Share Escrow Agent.
11. The Offer opened for subscription on October 31, 2023 (“**Bid/ Offer Opening Date**”) and closed for subscription on November 2, 2023 (“**Bid/ Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, i.e., October 30, 2023.
12. Following the price discovery and bidding process as described in the Offer Documents, each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement. The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such an appointment.

Accordingly, the Parties intend to enter into this Agreement with respect to the matters set forth herein.

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 shall prevail, to the extent of any such inconsistency or discrepancy, and to the extent the context permits. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party, except where the content explicitly indicates otherwise, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) a holding company or subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where (i) “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 (ii) shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or higher interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition and this Agreement, (i) the terms “**holding company**”, “**subsidiary**” and “**joint venture**” have the meanings set forth in Sections 2(46), 2(87) and 2(6) of the Companies Act, 2013, respectively.

For the avoidance of doubt, the Selling Shareholders (other than the Promoter Selling Shareholders), Redwood Trust, Sequoia Capital Growth Fund III U.S./ India Annex Fund, L.P.

and Peak XV Partners Investments VI, jointly or severally, will not be regarded as an Affiliate of the Company and vice versa. The Parties further agree that none of the Selling Shareholders or their respective Affiliates shall be considered as Affiliates of the other Selling Shareholders. Notwithstanding anything to the contrary in this Agreement, for the purposes of this Agreement, the Affiliates of the Investor Selling Shareholders shall only mean and refer to any entity or vehicle managed or controlled by such Investor Selling Shareholder. Any investee companies in respect of the Investor Selling Shareholder, including their portfolio investee companies (including the Company), shall not be considered "Affiliates" of such Investor Selling Shareholder.

Notwithstanding anything to the contrary in this Agreement, it is clarified that (i) the Promoters, members of the Promoter Group and Group Companies (if any) are deemed to be Affiliates of the Company, and (ii) any reference in this Agreement to Affiliates includes any party that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

"Agreement" has the meaning attributed to such term in the preamble.

"Agreements and Instruments" has the meaning attributed to such term in Clause 10.1.30.

"Allotment" or "Allotted" or "Allot" means, unless the context otherwise requires, the allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders.

"Allotment Advice" means, note or advice or intimation of Allotment sent to 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.

"Allottee" means a successful Bidder to whom the Equity Shares are Allotted.

"Anchor Investor" means a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the RHP and who has Bid for an amount of at least ₹ 100 million and the term "Anchor Investors" shall be construed accordingly.

"Anchor Investor Allocation Price" means the price at which Equity Shares were allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, in this case being ₹ 324 per Equity Share.

"Anchor Investor Application Form" means the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the RHP and Prospectus.

"Anchor Investor Bidding Date" means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, and allocation to Anchor Investors was completed, being October 30, 2023.

"Anchor Investor Offer Price" means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the RHP and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price, in this case being ₹ 324 per Equity Share.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations.

“Anti-Bribery and Anti-Corruption Laws” has the meaning given to such term in Clause 10.1.71.

“Anti-Money Laundering Laws” has the meaning given to such term in Clause 10.1.72.

“Applicable Law” means any applicable law, by-law, rules, regulation, guideline, circular, instructions, communications, notification, orders, directions or decree of any court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by any Governmental Authority, in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any laws in any jurisdiction in which the Company Entities operate and any applicable securities law in any relevant jurisdiction, at common law or otherwise, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the Foreign Exchange Management Act, 1999, each as amended, and the rules and regulations thereunder.

“Applicable Time” means the time of issuance of the Pricing Supplement on the date hereof or such other date and time as decided by the Underwriters.

“ASBA” or **“Application Supported by Blocked Amount”** means the application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and includes applications made by RIBs or individual investors bidding under the Non-Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000 using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such bidders using the UPI Mechanism.

“ASBA Account(s)” means a bank account maintained by an ASBA Bidder with an SCSB, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form and includes amounts blocked by SCSB upon acceptance of a UPI Mandate Request by UPI Bidders using the UPI Mechanism.

“ASBA Bidder” means all Bidders except Anchor Investors.

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

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

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

accordingly.

“Bid Amount” means the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid which was net of the Employee Discount, as applicable. However, RIBs can apply at the Cut-off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form. Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut Off Price and the Bid Amount was Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

“Bid cum Application Form” means Anchor Investor Application Form or the ASBA Form as the context requires.

“Bid/ Offer Closing Date” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Opening Date” has the meaning ascribed to such term in the Offer Documents.

“Bid/ Offer Period” means, except in relation to Anchor Investors, October 31, 2023 to November 2, 2023, inclusive of both days.

“Bidder” means any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

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

“Book Building” has the meaning attributed to such term in the recitals of this Agreement.

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

“Cap Price” means the higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, in this case being ₹ 324 per Equity Share.

“Closing Date” means the date of Allotment of Equity Shares pursuant to the Offer in accordance with the provisions of the Prospectus unless otherwise agreed to in writing among the Underwriters, and the Company and subject to Applicable Law.

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

“Company Entities” means the Company and its Subsidiaries.

“Company” has the meaning attributed to such term in the preamble of this Agreement.

“Control” has the meaning attributed to such term 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”** shall be construed accordingly.

“Cut-off Price” has the meaning ascribed to such term in the Offer Documents.

“Designated Date” shall mean the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of this Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer.

“Designated Stock Exchange” shall mean the designated stock exchange as disclosed in the Offer Documents.

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

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

“Dispute” has the meaning attributed to such term in Clause 14.1.

“Disputing Parties” has the meaning attributed to such term in Clause 14.1.

“DRHP” or **“Draft Red Herring Prospectus”** means the draft offer document dated December 28, 2022 in relation to the Offer, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares are issued and the size of the Offer.

“Drop Dead Date” shall mean the sixth Working Day after the Bid/Offer Closing Date or such other date as may be mutually agreed in writing by the Company, the Promoter Selling Shareholders, the Investor Selling Shareholders and the BRLMs.

“Eligible Employees” means permanent employees, working in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws), of the Company or its Subsidiaries; or a Director of the Company, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and on date of submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of the Company.

“Employee Benefit Scheme(s)” shall mean the (a) Employee Stock Option Plan, 2018 and (b) Honasa Consumer Limited Employees Stock Option Plan, 2021, each as amended.

“Employee Discount” means the discount of ₹30 per Equity Share to the Offer Price given to Eligible Employees bidding in the Employee Reservation Portion

“Encumbrance” means any pre-emptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future.

“Environmental Laws” has the meaning attributed to such term in Clause 10.1.25.

“Equity Shares” has the meaning attributed to such term in the recitals of this Agreement.

“Escrow Account(s)” shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors transferred money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid.

“Fee Letter” has the meaning attributed to such term in the recitals of this Agreement.

“Final Offering Memorandum” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“Floor Price” means ₹ 308 per Equity Share.

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

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

“Group” has the meaning ascribed to such term in Clause 21.1 (iv).

“Group Companies” means ‘group companies’ of the Company, as defined under Regulation 2(1)(t) of the SEBI ICDR Regulations and identified or shall be identified in the Offer Documents. As of the date of this Agreement, the Company has not identified any Group Companies, in terms of the SEBI ICDR Regulations.

“ICAI” means the Institute of Chartered Accountants of India.

“Ind AS” means the Indian Accounting Standards referred to in and notified by the Companies (Indian Accounting Standards) Rules, 2015.

“Indemnified Party” has the meaning attributed to such term in Clause 18.5.

“Indemnifying Party” has the meaning attributed to such term in Clause 18.5.

“Indemnified Person(s)” means each of the Underwriters, their Affiliates, directors, officers, employees and agents, and each person, if any, who controls, is under common control with or is controlled by, any Underwriters within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act, and **“Indemnified Person”** shall mean any one of them.

“Individual Selling Shareholder Statements” shall mean statements specifically made and confirmed by an Individual Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents.

“Intellectual Property Rights” has the meaning given to such term in Clause 10.1.29.

“Investor Selling Shareholder Statements” shall mean statements specifically made and confirmed by an Investor Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents.

“IPO Long Stop Date” shall mean the earlier of the following dates:

- (i) December 24, 2024 or such extended cut-off date for the IPO as may be mutually agreed in writing among the Parties, if the consummation of the IPO has not happened by such date;
- (ii) such date till which the observations of the Securities and Exchange Board of India on the draft red herring prospectus issued filed by the Company in relation to the IPO are valid; and
- (iii) the date on which the Board decides not to undertake the Offer or to withdraw any offer document filed with any regulator in respect of an Offer, including any draft offer document filed with the Securities and Exchange Board of India.

The definition of ‘Parties’ for the purposes of this definition will be the same as in the Shareholders’ Agreement dated December 16, 2021, as amended.

“Key Managerial Personnel” means the key managerial personnel of the Company, as defined under Regulation 2(1)(bb) of the SEBI ICDR Regulations and disclosed in the Offer Documents.

“Senior Management Personnel” means the senior management personnel of the Company, as defined under Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and disclosed in the Offer Documents.

“Loss” or **“Losses”** has the meaning as attributed to such term in Clause 18.1.

“Listing” means listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, taken individually, or the other 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, any new pandemic (natural and/or man-made) or material or significant escalation of any existing pandemic (manmade and/ or natural), or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company, taken individually, or the Company Entities, taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties (as applicable) in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased (as applicable), 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 Letter or the Underwriting Agreement (when entered into and as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) in the ability of the Selling Shareholders to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement.

“Material Subsidiaries” means Fusion Cosmeceutics Private Limited, Bhabani Blunt Hairdressing Private Limited and Just4Kids Services Private Limited. The identification of Material Subsidiaries in only for the purposes of this Agreement and is not an identification of such entities as ‘material subsidiaries’ for the purposes of disclosure in the Offer Documents or

under SEBI ICDR Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

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

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

“**Offer Documents**” means collectively and as the context requires, the DRHP, the RHP, the Prospectus, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the Pricing Supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

“**Offer Price**” means ₹ 324 per Equity Share.

“**Offer Related Agreements**” means this Agreement, the Fee Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Monitoring Agency Agreement, the Offer Agreement and any other agreements as may be entered into by the Company and/ or the Selling Shareholders, as the case may be, in relation to the Offer.

“**Offered Shares**” means such number of Equity Shares being offered for sale by each of the Selling Shareholders in the Offer, aggregating up to the amounts indicated in Appendix A.

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

“**Preliminary International Wrap**” means the preliminary international wrap with respect to the Offer attached to the Red Herring Prospectus and used for offers and sales to persons outside India containing, among other things, international distribution, solicitation and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum with respect to the Offer consisting of the RHP and the Preliminary International Wrap to be used for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

“**Price Band**” means the price band ranging from a Floor Price of ₹ 308 per Equity Share to a Cap Price of ₹ 324 per Equity Share.

“**Pricing Date**” means the date on which the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, finalized the Offer Price, in this case being November 2, 2023.

“**Pricing Supplement**” means the pricing supplement to the Red Herring Prospectus, substantially in the form of Schedule A.

“**Promoters**” means the promoters of the Company, namely Ghazal Alagh and Varun Alagh.

“Promoter Group” means such persons and entities constituting the promoter group as per Regulation 2(1)(pp) of the SEBI ICDR Regulations.

“Promoter Selling Shareholder Statements” shall mean statements specifically made and confirmed by a Promoter Selling Shareholder in relation to itself, and its respective portion of the Offered Shares in the Offer Documents.

“Prospectus” means the prospectus dated November 2 to be filed with the RoC for the Offer on the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building process, the size of the Offer and certain other information.

“Public Offer Account” has the meaning ascribed to such term in the Offer Documents.

“QIB Portion” has the meaning ascribed to such term in the Offer Documents.

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of “qualified institutional buyer” under Rule 144A.

“RBI” means the Reserve Bank of India.

“Registrar” or **“Registrar to the Offer”** means KFin Technologies Limited (formerly known as KFin Technologies Private Limited).

“Registrar Agreement” means registrar agreement dated December 22, 2022, amongst the Company, the Selling Shareholders, and the Registrar to the Offer.

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

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by a person listed on, or acting on behalf of one or more persons or entities that are listed on, any Sanctions List or is currently the subject of any sanctions administered or enforced by the Sanctions Authorities (each as defined herein); (ii) organized in, located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by a 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, including, without limitation, Iran, Syria, North Korea, Cuba and the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine) or a person that is controlled by or 50% or more owned in the aggregate by any such person; 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).

“RHP” or **“Red Herring Prospectus”** means the red herring prospectus dated October 23, 2023 issued in accordance with Section 32 of the Companies Act, 2013, the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were allotted filed with the RoC at least three Working Days before the Bid/Offer Opening Date and which has become the Prospectus after filing with the RoC on the Pricing Date.

“RoC” or **“Registrar of Companies”** means the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

“Sanctions” means 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; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Treasury, the 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”**) or other relevant sanctions authorities (collectively, the **“Sanctions Authorities”**).

“Sanctions List” means 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 Sanctions 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 similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities.

“SBO Rules” has the meaning attributed to such term in Clause 10.1.52.

“SEBI” means the Securities and Exchange Board of India constituted under the SEBI Act, 1992.

“SEBI ICDR Regulations” has the meaning attributed to such term in the recitals of this Agreement.

“SEBI RTA Master Circular” means the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/CIR/2023/70 dated May 17, 2023, as may be further amended from time to time.

“Self-Certified Syndicate Bank(s)” or **“SCSB(s)”** means the banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

“Selling Shareholder(s)” has the meaning attributed to such term in the preamble of this Agreement.

“Selling Shareholder Statements” means collectively, the Investor Selling Shareholder Statements, Promoter Selling Shareholder Statements and Individual Selling Shareholder Statements.

“Service Provider Agreement” means service provider agreement dated December 21, 2022 between the Service Provider and the Company.

“Service Provider” means Adfactors Advertising LLP and Adfactors PR Private Limited.

“Share Escrow Agreement” has the meaning ascribed to such term in the Offer Documents.

“Sponsor Bank(s)” has the meaning ascribed to such term in the Offer Documents.

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

“STT” means the securities transaction tax.

“Subsidiaries” mean, collectively, the subsidiaries of the Company as disclosed in the Offer Documents.

“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 used or referred to by the Company, 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 Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“Syndicate Agreement” means the agreement dated October 19, 2023 entered into amongst the Members of the Syndicate, the Company, the Selling Shareholders and the Registrar to the Offer, in relation to collection of Bids cum Application Forms by the Syndicate.

“Syndicate ASBA Bidders” means ASBA Bidders submitting their Bids through the members of the Syndicate or their respective Sub-Syndicate Members at any of the Specified Locations.

“Underwriting Agreement” or **“Agreement”** means this agreement dated November 2, 2023 entered into amongst the Company, the Selling Shareholders, and the Underwriters.

“Unified Payments Interface” or **“UPI”** has the meaning ascribed to such term in the Offer Documents.

“UPI Bidder” means, collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and Non-Institutional Investors with an application size of more than ₹200,000 and up to ₹ 500,000 applying in the Non-Institutional Portion and applying under the UPI Mechanism.

“UPI Circulars” shall mean the shall mean SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, to the extent referred to and

rescinded by SEBI RTA Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

“**Transfer**” shall mean any “transfer” of the Final Offered Shares of each of the Selling Shareholders and shall include: (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, redemption, conversion or other disposition of such Final Offered Shares or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one person to another person or to the same person in a different legal capacity, whether or not for value; (iii) the granting of any interest, lien, pledge/mortgage, encumbrance, hypothecation or charge in or extending or attaching to the Final Offered Shares or any interest therein, and “**Transferring**” shall be construed accordingly.

“**UPI Mandate Request**” has the meaning ascribed to such term in the Offer Documents.

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and subsequent debit of funds in case of Allotment.

“**UPI mechanism**” means the bidding mechanism that was used by a UPI Bidder to make a Bid in the Offer in accordance with UPI Circulars.

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

“**Working Day(s)**” means all days on which commercial banks in Mumbai, India are open for business; provided that: (a) in respect of announcement of Price Band and Bid/ Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, India are open for business; and (b) 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 in India, as per circulars in this regard issued by SEBI.

B. In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (iii) any reference to the word “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 any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;

- (vi) 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;
- (vii) 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;
- (viii) 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;
- (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;
- (x) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xi) 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
- (xii) 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. UNDERWRITING

- 1.1 On the basis of the representations and warranties contained in this Agreement and subject to its terms and conditions, each of the Underwriters severally (neither jointly, nor jointly and severally) hereby agrees to procure purchasers for, subscribers to, and failing which purchase or subscribe to themselves, to the extent specified in Clause 4 and Clause 5, the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
- 1.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure purchasers or subscribers for or purchase/subscribe to itself any Equity Shares for any Bids other than valid ASBA Bids submitted directly to the Underwriters at the Specified Locations. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders at Specified Locations), or (ii) any Bids collected by the Registered Brokers at Broker Centres, CDPs at Designated

CDP Locations, and RTAs at Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars by UPI Bidders), or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion, or (iv) any Bids procured by other Underwriters (or respective Sub-syndicate Members of such Underwriter); or (v) any Bids that have been submitted by QIBs in the Net QIB Portion; or (vi) any Bids which are received by the Sponsor Bank, where the validation and funds blocking is not done by the Sponsor Bank or the respective SCSBs. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares for ASBA Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct or default by the SCSBs or Sponsor Banks in connection with the ASBA Bids submitted by the Syndicate ASBA Bidders and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Bank.

- 1.3 The indicative amounts to be underwritten by the Underwriters shall be set forth in Schedule E hereto and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters could be different from such indicative amounts, in accordance with the Offer Documents and Applicable Law.

2. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments and supplements thereto for use in connection with the Offer. The Company and each of the Selling Shareholders confirm that they have authorized the Underwriters to distribute copies of the Offer Documents and the Supplemental Offer Materials listed in Schedule B and any amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Offer Related Agreements, in any relevant jurisdiction.

3. CONFIRMATIONS

- 3.1 Each of the Underwriters hereby, severally (neither jointly, nor jointly and severally) confirms with respect to itself, as of the date of this Agreement to the Company and each of the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) In case of the BRLMs, it has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date;
 - (b) It or its Affiliates collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) only through the ASBA process during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus and the Preliminary Offering Memorandum;
 - (c) It instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Escrow and Sponsor Bank Agreement, the Syndicate Agreement, the

Red Herring Prospectus, the Preliminary Offering Memorandum and Applicable Law; and

- (d) It has, in relation to this Offer, complied, and will comply, with in its capacity as an Underwriter, with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 (in the case of the BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Member), to the extent applicable.
- 3.2 The Company confirms that all of the Equity Shares offered through the Offer shall be allocated to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum and the Offering Memorandum, and Applicable Law.
- 3.3 The rights, obligations, representations, warranties, covenants, undertakings and indemnities, as applicable, of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and not joint or joint and several, as applicable, and none of the Parties (unless expressly otherwise set out under this Agreement) shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Party. Notwithstanding anything to the contrary contained in this Agreement, the rights and obligations of the Underwriters under this Agreement are several and not joint. For avoidance of doubt, none of the Underwriters are responsible for the actions of omissions of any of the other Underwriters. Further, except as may be specified otherwise, none of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of the other Selling Shareholders and the Company.

4. OFFER

- 4.1 Each Underwriter hereby severally, (neither jointly, nor jointly and severally), confirms to the Company, each of the Selling Shareholders and to each of the other Underwriters, subject to Clause 1.2 and Clause 4.2 and 4.3, that, to the extent of the valid ASBA Bids procured by it in its capacity as an Underwriter (including valid ASBA Bids procured by its respective sub-Syndicate members) in the Offer, in relation to which Equity Shares are proposed to be allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids and not for Bids procured by other Underwriters (or the respective sub-Syndicate members of such Underwriters), in the manner set forth in this Clause 4. For the purpose of this Agreement, "valid bids" shall mean such Bids made during the Bid/Offer Period which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws. The Company confirms that it shall allocate all of the Equity Shares offered through the Offer to successful Bidders including the Bidders procured by the Underwriters in terms of the Red Herring Prospectus and the Prospectus and the Preliminary Offering Memorandum and the Offering Memorandum, and Applicable Law.
- 4.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors which were procured by the other BRLMs, or any Bids that have been submitted by QIBs in the QIB Portion, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness

of any ASBA Bid arising due to the negligence, misconduct or default by the SCSBs or the Sponsor Banks;

- 4.3 Each Underwriter severally and not jointly, nor jointly and severally, agrees that, subject to Clause 1.2, in the event a Syndicate ASBA Bidder submitting its Bid to an Underwriter or its respective sub-Syndicate members, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, and such Bidder would have been entitled to receive the allotment of the Equity Shares but for default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their respective payment obligations in respect of the Offer, the Underwriter that procured the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured from the Syndicate ASBA Bidder by such Underwriter's sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 5.1 (a) but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 4.4 In the event KSL and JMFS fail to discharge their underwriting obligations under Clause 4.3, the underwriting obligations of KSL and JMFS under Clause 4.3 shall be discharged by Kotak and JM Financial, respectively.
- 4.5 Subject to Clauses 4.3 and 4.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 4 shall be several and not joint. Subject to Clauses 4.3 and 4.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter's sub-syndicate members). In the event that any Underwriter discharges ("**Discharging Underwriter**") any underwriting obligations on behalf of any other defaulting Underwriter (or their respective sub-Syndicate members) pursuant to this Clause 4 hereto (the "**Defaulting Underwriter**"), the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (and their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement or liability required by the Company, the Selling Shareholders or the other

Underwriters. The underwriting and selling commission and any other commissions or fees, expenses and applicable taxes in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to the Defaulting Underwriter.

- 4.6 In the event that any Discharging Underwriter underwrites or procures subscription or purchasers to the extent of any shortfall in the underwriting obligations of any Defaulting Underwriter under this Agreement, then such Discharging Underwriter shall, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or the Discharging Underwriter has not been able to sell or dispose off some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by the Discharging Underwriter on such purchase and sale. Any obligations and actions required to be taken by any of the Underwriters in relation to the above shall not require the Company and the Selling Shareholders to make any additional payments other than as required in terms of this Agreement or the Fee Letter.

5. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS

- 5.1 Subject to Clause 7, the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:

(a) The Company shall ensure that the Registrar shall, as soon as reasonably practicable, after the Bid/Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Bank but no later than 9:00 a.m. IST on the second Working Day after the Bid/Offer Closing Date, provide written notice to each Underwriter of the details of any Bids procured by each Underwriter (or its respective sub-Syndicate members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price for such number of Equity Shares, that correspond to Bids procured by such Underwriter (or its respective sub-syndicate members) and for which Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations as specified under Clause 4.3. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 5.1(a) shall be subject to the terms specified in Clauses 1 and 2.

(b) (i) The Company shall ensure that the Registrar shall, simultaneously following the dispatch of the notice set forth in Clause 5.1(a), and in any event, no later than one Working Day following the dispatch of the notice set forth in Clause 5.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and the Selling Shareholders) of the details of any Bids procured by its Syndicate Member in respect of which the Bidders

have defaulted in their payment obligations in relation to the Offer as specified in Clause 4 or where the Bidders have withdrawn their Bids, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 4 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

- (ii) Each Underwriter shall, promptly (and in any case prior to the finalization of Basis of Allotment) following the receipt of the notices referred to in Clauses 5.1(a) and 5.1(b)(i), as applicable, procure subscription and purchasers for the requisite Equity Shares as required under this Agreement and/or make the applications to purchase or subscribe to the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Account as soon as reasonably practicable but prior to finalization of the Basis of Allotment by the Designated Stock Exchange.
- (iii) In the event of any failure by any Underwriter to procure purchasers or subscribers for, or subscribe to and purchase itself, the Equity Shares as required under Clause 4 and Clauses 5.1 (a) and (b) hereto, the Company and/or the Selling Shareholders may at their sole discretion (but under no obligation) make arrangements with one or more persons (who are not Affiliates of the Company, other than to the extent they are permitted to purchase such Equity Shares under the Applicable Law) to subscribe to or purchase such Equity Shares without prejudice to the rights of the Company and the Selling Shareholders to take such measures and proceedings as may be available to them against the respective Underwriter.

5.2 In the event that there is any amount credited by any Underwriter pursuant to this Clause 5 in the Escrow Accounts in excess of the total Offer Price for the Equity Shares allotted to such Underwriter (or purchasers procured by it), such surplus amount will be refunded to the respective Underwriter (or purchasers procured by it) as soon as reasonably practicable, simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts (including amounts blocked through the UPI Mechanism) but in any event prior to the receipt of final listing and trading approval from the Stock Exchanges pursuant to the Offer.

5.3 Any notice under the terms of this Clause 5, if issued by the Registrar along with a copy to the Company, shall be deemed to be notice from the Company for the purposes of this Agreement.

6. FEES, COMMISSIONS AND EXPENSES

6.1 The fees, commissions and expenses (along with relevant taxes) of each Underwriter shall be paid in accordance with the terms of the Fee Letter, Offer Agreement and the Syndicate Agreement, as applicable, in respect of the obligations undertaken by the Underwriters in connection with the Offer, including the obligations as set out in this Agreement, the Offer Agreement and the Syndicate Agreement.

- 6.2 Notwithstanding anything contained in Clause 6.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter pursuant to Clause 4 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment.
- 6.3 All payments due under this Agreement, the Offer Agreement, the Syndicate Agreement and the Fee Letter are to be made in Indian Rupees.
- 6.4 All outstanding amounts payable to the Underwriters in accordance with the terms of the Fee Letter and this Agreement, shall be payable directly from the Public Offer Account immediately on receipt of the listing and trading approvals from the Stock Exchanges, in the manner set out in the Cash Escrow and Sponsor Bank Agreement. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by each of the Selling Shareholders for its respective proportion of such costs in terms of this Clause 6.
- 6.5 Other than for (i) listing fees, expenses for corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company and not including expenses relating to marketing and advertisements undertaken in connection with the Offer, branding and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses for the legal counsel to the Selling Shareholders which shall be borne solely by the respective Selling Shareholders, the Company and each of the Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Managers, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses and branding of the Company undertaken in the ordinary course of business by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, respectively, in accordance with applicable law including section 28(3) of companies Act. The Company agrees to advance the cost and expenses of the Offer in the first instance and the Company will be reimbursed by each of the Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses, in accordance with Applicable Law, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. Notwithstanding anything contained herein or in any other documentation relating to the Offer, it is clarified that, in the event that the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by the Company, subject to any direction by SEBI.

- 6.6 Each Selling Shareholder agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its respective Offered Shares in the Public Offer Account and authorize the BRLMs to instruct the Public Offer Account Bank is maintained to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as agreed in the Cash Escrow and Sponsor Bank Agreement. Additionally, each Selling Shareholder agrees to pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and acknowledges that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with its Offered Shares if and only to the extent applicable, pursuant to the Offer.
- 6.7 Each of the Selling Shareholders acknowledge that the payment of STT in relation to its respective Offered Shares in the Offer for Sale is its obligation and not of the BRLMs, and any deposit of such tax by the BRLMs (in the manner set out in the Cash Escrow and Sponsor Bank Agreement 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. Accordingly, each of the Selling Shareholders, severally and not jointly, undertake that in the event of any future proceeding or litigation by the Indian revenue authorities against the BRLMs relating to payment of STT in relation to its respective Offered Shares in the Offer for Sale, such Selling Shareholder shall furnish all necessary reports, documents, papers or information as may be required by the BRLMs to provide independent submissions for itself or its respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the BRLMs in this regard. Such STT shall be deducted or transferred, as required, based on an opinion issued by an independent chartered accountant (with valid peer review status) appointed by the Company and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT to be paid or for any failure or delay on the part of the Selling Shareholder to discharge its obligation to pay the whole or any part of any amount due as securities transaction tax or any other tax, penalty, claim, interest, demand or other amount in relation to the Offer. Additionally, for the calculation of the STT in relation to its respective Offered Shares, the BRLMs will rely on the certificate provided by independent chartered accountant appointed by the Company for the Offer.
- 6.8 The Company agrees that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the Company shall reimburse the relevant BRLM for such compensation (including applicable taxes and statutory charges, if any) within 7 days of receiving the proof of payment from the BRLMs (including the applicable taxes).
- 6.9 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Underwriters, including the BRLMs, and respective legal counsels to the Company and the BRLMs shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter. All the charges shall be paid in accordance with this Clause

6, the Offer Agreement and the Fee Letter.

7. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS

7.1 The several (and not joint or joint and several) obligations of the Underwriters under this Agreement are subject to the following conditions:

- (a) the absence of, in the sole opinion of the Underwriters, any Material Adverse Change;
- (b) finalisation of the terms and conditions of the Offer, including without limitation, the Anchor Investor Offer Price and Offer Price, in consultation with and to the satisfaction of the BRLMs;
- (c) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, 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;
- (d) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents (including from the lenders of the Company, if applicable), waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Underwriters;
- (e) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, including any component auditor's comfort letter, 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) working days prior to the date of such letter or such date as mutually agreed between the Company and the BRLMs), undertakings, consents, certifications from the independent chartered accountants, legal opinions, 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 and lock-up provisions, in form and substance satisfactory to the BRLMs;
- (f) no issue, offering or sale of debt or equity securities or hybrid securities of any type of the Company having been undertaken by the Company subsequent to the filing of the DRHP, without prior consultation with and written approval of the BRLMs;
- (g) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement;
- (h) the receipt of approval of the Underwriters' internal commitment committees;

- (i) the Anchor Investors having paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bidding Date or by the Pay-in Date mentioned in the CAN, as applicable;
- (j) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule C**, dated the Closing Date and signed by the Chief Financial Officer as well as the Company Secretary of the Company, respectively;
- (j) the representations and warranties of the Company and Selling Shareholders contained in this Agreement and the Fee Letters shall be true, correct and not misleading on and as of the date hereof, the date of the Prospectus and the Closing Date and the Company and Selling Shareholders shall have complied with and satisfied all of the conditions on its part to be performed or satisfied under the Offer Related Agreements or Offer Documents, and not have breached any term of any of the Offer Related Agreements or the Offer Documents or Fee Letter in connection with the Offer, except those which have been waived by the Underwriters in writing, on or before the Closing Date;
- (k) except for receipt of final listing and trading approvals and certain post Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), the Company and each of the Selling Shareholders (in respect of its respective portion of the Offered Shares) is in receipt of and in compliance with all necessary consents, approvals and authorizations required to undertake the Offer, including in-principle approval for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date and disclosures in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus have been completed and complied with to the satisfaction of the Underwriters as of the Closing Date;
- (l) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters:
 - (i) An opinion, dated the Closing Date, of Cyril Amarchand Mangaldas & Co, Indian legal counsel to the Company;
 - (ii) An opinion, dated the Closing Date, of IndusLaw, legal counsel to the BRLMs as to Indian law;
 - (iii) An opinion and disclosure letter dated the Closing Date, of Sidley Austin LLP, international legal counsel to the BRLMs;
 - (iv) An opinion dated the Closing Date, of Cyril Amarchand Mangaldas & Co, as Indian legal counsel to Varun Alagh and Ghazal Alagh;
 - (v) An opinion dated the Closing Date, of Khaitan & Co. as legal counsel to Sofina Ventures S.A., Stellaris Venture Partners India I, (a scheme of Stellaris Venture Partners India Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Pvt Ltd) and duly represented by its investment manager Stellaris Advisors LLP, Fireside Ventures Investment Fund I (a scheme of Fireside Ventures Investment Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) and duly represented by its Investment

Manager Fireside Investment Advisory LLP, Kunal Bahl, Rohit Kumar Bansal and Rishabh Harsh Mariwala as to Indian Law;

- (vi) An opinion dated the Closing Date, of Linklaters LLP, as legal counsel to Sofina Ventures S.A. as to Belgian law;
- (vii) An opinion dated the Closing Date, of Naik Naik & Company as legal counsel to Shilpa Shetty Kundra.

- (m) the BRLMs shall have received on each of the dates of the Red Herring Prospectus, the filing of the Prospectus with the RoC (assuming the delivery of Pricing Supplement is the same date as filing of the Prospectus) and the Closing Date, letters dated the respective dates thereof, in form and substance satisfactory to the BRLMs, from S.R. Batliboi & Associates LLP as statutory auditors to the Company, within the rules of the code of professional ethics of the Institute of Chartered Accountants of India and Guidance Note on Reports in Company Prospectuses, containing statements and information of the type ordinarily included in accountants' "comfort letters" to the BRLMs with respect to the restated financial statements and certain financial information of the Company contained in or incorporated by reference into the Red Herring Prospectus and the Prospectus, as applicable, and comfort letters, in form and substance satisfactory to the BRLMs, from the component auditors; provided, that the letter delivered on the Closing Date shall be a bring-down comfort letter of the type ordinarily rendered on the Closing Date and each such letter shall use a "cut-off date" not earlier than a date three business days prior to the date of such letter or such other "cut-off" date as may be agreed to by the Underwriters;
- (n) the continuing validity, in full force and effect, of the in-principle approvals for listing on the Stock Exchanges;
- (o) prior to the Closing Date and on the Closing Date, such number of Equity Shares is allocated to public and Allotted to the public, respectively, so as to comply with the minimum public shareholding requirements under the SEBI ICDR Regulations and the SCRR;
- (p) at least 90% subscription is not received in the Fresh Issue;
- (q) at least 75% of the Offer is not subscribed to by QIBs;
- (r) the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with the SEBI ICDR Regulations; and
- (s) the absence of any of the events set out in Clause 19.3 of this Agreement.

7.2 If any condition specified in Clause 7.1 shall not have been fulfilled as and when required to be fulfilled, this Agreement may be terminated by each Underwriter (as to itself) at their option by written notice to the Company and the Selling Shareholders at any time on or prior to the Closing Date. The Underwriters may, at their discretion, waive expressly in writing, compliance with the whole or any part of this Clause 7.

8. SETTLEMENT/CLOSING

8.1 The Parties confirm that the (i) Anchor Investor Allocation Price has been determined

by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, and (ii) the Offer Price and the Anchor Investor Offer Price has been determined through the book building process, as agreed to by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs on the Pricing Date following the completion of the Book Building Process in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus.

- 8.2 The Company, the Promoter Selling Shareholders and the Investor Selling Shareholders will, in consultation with the BRLMs and the Designated Stock Exchange, determine the Basis of Allotment of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders in consultation with the BRLMs, in accordance with Applicable Law.
- 8.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Red Herring Prospectus and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

9. ALLOTMENT OF THE EQUITY SHARES

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Underwriters and the Registrar, of the written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Offer Account, on or prior to the Closing Date, the Company, the Promoter Selling Shareholders and the Investor Selling Shareholders shall, in consultation with the BRLMs, on the Closing Date, Allot Equity Shares in the Offer, and these Equity Shares will be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date in accordance with the UPI Circulars. The Company, the Promoter Selling Shareholders and the Investor Selling Shareholders, in consultation with the BRLMs, shall take all actions required and promptly issue all appropriate instructions required under any agreement, including this Agreement and the other Offer Related Agreements and the Offer Documents, in order to ensure Allotment of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders in accordance with the Offer Documents and as identified by the Registrar within one Working Day immediately following the Closing Date, in accordance with the Red Herring Prospectus and the Prospectus and the Offer Documents. Subject to the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares to successful Bidders as per Applicable Law, free and clear of all Encumbrances or any other right or interest of any third party, subject to the provisions of Applicable Law. Each of the Selling Shareholders, severally and not jointly, acknowledges that their respective portion of Offered Shares in the Offer for Sale shall be transferred to successful Bidders pursuant to the Offer in accordance with the terms of the Share Escrow Agreement

10. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY AND THE PROMOTER SELLING SHAREHOLDERS

- 10.1 The Company and the Promoter Selling Shareholders, severally and jointly, represent, warrant and covenant the following to each of the Underwriters as on the date of this Agreement, the Prospectus, the Allotment and Listing that:
- 10.1.1 the Promoters are the only 'promoters' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company;
- 10.1.2 the Company Entities have been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and each Company Entity has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its business (including as described in in the Offer Documents);
- 10.1.3 the Company has duly obtained approval for the Offer, including for the Fresh Issue, through a resolution of the Board of Directors dated December 15, 2022 and October 13, 2023 and through a resolution of its shareholders dated December 17, 2022. The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law; and has complied with, and shall comply with, all Applicable Law in relation to the Offer and any matter incidental thereto.
- 10.1.4 each of the Offer Related Agreements (as and when executed) has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, the Company has the corporate power and authority to enter into such Offer Related Agreements, and the execution and delivery by the Company of, and the performance by the Company of its obligations under Offer Related Agreements (as and when executed) does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any Encumbrance on any property or assets of the Company or any Equity Shares or other securities of the Company;
- 10.1.5 no consent, approval, authorization or order of, or qualification with, any governmental body or agency, is required for the performance by the Company of its obligations under Offer Related Agreements, except such as have been obtained or shall be obtained in relation to the Offer in compliance with Applicable Law, and the Company has complied with, and shall comply with, the terms and conditions of such approvals; and there are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares pursuant to the Offer under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 10.1.6 except as disclosed in the RHP and as will be disclosed in the Prospectus, each of the Company Entities (a) owns or leases all properties as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, and (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 RHP and as will be disclosed in the Prospectus and the use of such properties by Company Entities, as applicable, is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where such deviation would not, or would not be expected to result in Material Adverse Change; and (c) holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions, restrictions;

- 10.1.7 all of the issued and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued and allotted under Applicable Laws, including in compliance with sections 23, 42 and 62 of the Companies Act, 2013 and all sub-division of face value of its securities and buy back of its securities since incorporation have been validly carried out in compliance with Applicable Laws, including all the necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and the rules and regulations there under and is fully paid up and is free and clear from any Encumbrances and conform in all respects to the description thereof contained in the Offer Documents. The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank pari passu with the existing Equity Shares of the Company in all respects, including in respect of dividends. Except as disclosed in the Preliminary Offering Memorandum and the RHP, and as will be disclosed in the Prospectus and the Final Offering Memorandum, the Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of securities of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no securities of the Company have been held in abeyance, pending allotment;
- 10.1.8 the Company's holding of share capital in the Subsidiaries is as set forth in the RHP, and as will be disclosed in the Prospectus. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries free and clear of any Encumbrance and in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. Except as disclosed in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus, (i) no change or restructuring of the ownership structure of the Subsidiaries is proposed or contemplated, (ii) the Company has no other subsidiaries, joint ventures and associate companies or investments in any other entities, and (iii) after the last period for which financial statements are or will be disclosed in the Offer Documents, no acquisition or divestment has been made by the Company due to which any entity has become or has ceased to be direct or indirect subsidiary of the Company, nor has the Company entered into any agreements pursuant to which any entity shall become or cease to be direct or indirect subsidiary of the Company;
- 10.1.9 each of the Subsidiaries has made all necessary declarations, reporting and filings (including with any Governmental Authority in India), such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and

Companies Act, 2013, as applicable, including, in relation to the allotment of equity shares or preference shares by such Subsidiary, as applicable, and for the Company to own its equity interest in, and the capital structure of the Subsidiaries, and (ii) none of the Company Entities have received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments of its respective equity shares or preference shares;

- 10.1.10 the statement of special tax benefits as included in the RHP and as will be included in the Prospectus, describes all the special tax benefits available to the Company, material subsidiaries (if any are identified in accordance with SEBI Listing Regulations for inclusion in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus) and its shareholders;
- 10.1.11 the business operations of the Company Entities have been and are conducted in compliance with Applicable Laws at all times, except where such non-compliance would not result in a Material Adverse Change;
- 10.1.12 the restated financial statements, of the Company, together with the related annexures and notes, included in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company on a consolidated basis as of the dates specified and its results of operations and cash flows for the periods specified, and such restated financial statements have been derived, and will be derived, from the audited financial statements for the three- month periods ended June 30, 2022 and June 30, 2023 prepared in accordance with Ind AS 34 and audited financial statements for the financial years ended March 31, 2023 and March 31, 2022 prepared in accordance with Ind AS and special purpose Ind AS financial statements prepared pursuant to the SEBI letter for the financial year ended March 31, 2021 after making suitable adjustments to the accounting heads from Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2020) and as per the presentation, accounting policies and grouping/classifications followed as at and for the three month period ended June 30, 2023, prepared in this respect. Such restated financial statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports In Company Prospectuses (Revised 2019). The summary and selected financial information contained in the Preliminary Offering Memorandum, the RHP, or as will be included in the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and correctly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the restated financial statements of the Company. Further, there is no inconsistency between the audited consolidated financial statements and the restated financial statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 10.1.13 the statutory auditors of the Company who have examined the restated financial statements of the Company included in the Preliminary Offering Memorandum, the RHP, and as will be included in the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a

valid certificate issued by the 'Peer Review Board' of the ICAI. All other financial information included in the Offer Documents has been and shall be examined 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;

- 10.1.14 there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the statutory auditors of the Company with respect to the periods for which restated financial statements are or will be disclosed in the Offer Documents;
- 10.1.15 the statements in the Preliminary Offering Memorandum, the RHP, and as will be included in the Final Offering Memorandum and the Prospectus, under the caption "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", fairly, accurately and fully describe, in all material respects, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company's financial condition and results of operations and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (B) uncertainties affecting the application of 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 is not engaged in any transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the Preliminary Offering Memorandum, the RHP, and as will be set forth in the Final Offering Memorandum, 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 materially affect the financial condition and results of operations of the Company, on a consolidated basis;
- 10.1.16 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, and in this respect, (i) the 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 Entities is permitted only in accordance with management's general or specific authorizations; and (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company Entities maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company Entities, respectively, and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company Entities has been in operation for at least 12 months during which the Company Entities have not

experienced any material difficulties with regard to sub-clauses (i) through (v) above; since the end of the Company's most recent audited fiscal year and stub period, as applicable, for which restated financial statements are proposed to be included in the Offer Documents, there has been (a) no material weakness or other control deficiency in any Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons, and the respective directors of each of the Company Entities are able to make a proper assessment of the financial position, results of operations and prospects of the respective Company Entities;

- 10.1.17 all related party transactions entered into by the Company on a consolidated basis, during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the Preliminary Offering Memorandum, the RHP, and as will be included in the Final Offering Memorandum, the Prospectus, unless eliminated due to consolidation, and (ii) are on an arm's length basis and have been entered into by the Company on a consolidated basis, in compliance with Applicable Laws;
- 10.1.18 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the RHP or the Prospectus, 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 June 30, 2023;
- 10.1.19 except as disclosed in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, or Directors; (c) outstanding litigation involving claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, its Subsidiaries, Promoters, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoters in the last five financial years, (e) other pending litigations involving the Company, its Subsidiaries, Promoters, 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 October 13, 2023; (f) if applicable, pending litigation involving the Group Companies (if any) which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated October 13, 2023, as on the respective dates stated therein; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;
- 10.1.20 each of the Company Entities have filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other laws, including in the relevant jurisdictions, 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 it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the restated financial statements, including in accordance with applicable accounting standards, included in the RHP, and as will be included in the Final Offering Memorandum, the Prospectus, except where such delayed filing would not, result in Material Adverse Change. Except as disclosed in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum and the Prospectus, as on the respective dates thereof, there are no tax actions, liens, audits or investigations pending or, to the best knowledge of the Company, threatened, against the Company Entities or upon any properties or assets of the Company Entities, except where such liens or audits or investigations would not, or would not reasonably be expected to, result in a Material Adverse Change;

- 10.1.21 except as disclosed in RHP and as will be disclosed in the Prospectus, (i) no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company Entities, exists, or to the best knowledge of the Company, is threatened or imminent; and (ii) to the best knowledge of the Company, there are no existing or threatened labour problems, work stoppages or disputes between the contract manufacturers and suppliers and its respective employees engaged by the Company Entities;
- 10.1.22 (i) all agreements that each of the Company and Material Subsidiaries have entered into with its respective suppliers, contract manufacturers and distributors have been validly executed, entered into at arm's length and are subsisting and enforceable as on date and no disputes exist with such suppliers, contract manufacturers and distributors, (ii) none of the Company and its Material Subsidiaries have received any notice of cancellation of any subsisting agreements with such suppliers, contract manufacturers and distributors, and (iii) there has been no default in payments to be made or received by the Company and its Material Subsidiaries, as contemplated in the respective agreements;
- 10.1.23 no Director or Key Managerial Personnel or Senior Management Personnel, whose name appears as such in the RHP, 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 or Key Managerial Personnel or Senior Management Personnel whose name appears in the RHP;
- 10.1.24 except as disclosed in the RHP and as well as will be disclosed in the Prospectus, (i) each of the Company Entities possess all the necessary permits, licenses, approvals, consents and other authorizations (collectively, "**Governmental Licenses**") issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority, except where failure to possess or make declarations or filings under such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change; (ii) all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change; and (iii) no notice of proceedings has been received by the Company Entities relating to breach, revocation or modification of any such Governmental Licenses. Further, in the case of Governmental Licenses which are

required in relation to the business and have not yet been obtained or have expired, the Company Entities have made the necessary applications for obtaining or renewing such Governmental Licenses, and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the RHP and as will be disclosed in the Prospectus, the Company Entities have not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past except where such refusal or denial of grant of a Governmental License would not, or would not be reasonably expected to result in a Material Adverse Change;

10.1.25 each of the Company Entities: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received and holds or has applied to obtains all valid 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 permits, licenses or approvals except where the failure to comply with the terms and conditions will not result in a Material Adverse Change. Further, the Company Entities (a) have not received notice of any pending or, to the best knowledge of the Company 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; and (b) are not aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;

10.1.26 except as disclosed in the RHP and as will be disclosed in the Prospectus, each of the Company Entities, as applicable, owns and possess or has the express or implied rights in or to all trademarks and service marks, know-how (including trade secrets and other unpatented and/or unpatentable systems, procedures, and proprietary or confidential information), trade names, logos, internet domain names and other source indicators, licenses, approvals, information technology, whether registrable or not, and other similar rights, including the ‘Mamaearth’ brand, and all other intellectual property and proprietary rights, as applicable (including any of the foregoing as may be registered with an applicable governmental entity, and all goodwill associated with, any of the foregoing) (collectively, “Intellectual Property Rights”) that are reasonably necessary to conduct its business as now conducted and as described in the Preliminary Offering Memorandum, the RHP, and as will be described in the Final Offering Memorandum and the Prospectus, as on the respective dates indicated therein, except where the failure to hold such Intellectual Property Rights will not result in a Material Adverse Change; (ii) the business of the Company Entities, as applicable, as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person anywhere in the world; (iii) none of the Intellectual Property of the Company Entities is being infringed, misappropriated or otherwise violated by any person; (iv) all items of Intellectual Property owned or in use by or exclusively licensed to the Company Entities are valid, subsisting (including the domain names) and enforceable; (v) there is no pending or threatened action, suit, proceeding or claim by others challenging the Company’s rights or any of the Subsidiaries’ rights in or to any Intellectual Property Rights, other than objections filed by third parties as part of the application(s) made by the Company Entities for registration of such Intellectual Property Rights. Further, the Company Entities have authorisations/ rights to display any third party’s intellectual property (including names and logos) that it currently

displays on its websites/ platforms. The Company Entities have taken all reasonable steps necessary consistent with prevalent industry practice in securing and protecting the Company's interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. The Company Entities have not in any manner embedded any software and other materials distributed under a "free," "open source," or similar licensing model in any of its products generally available or in development;

- 10.1.27 except as disclosed in the RHP and which will be disclosed in the Prospectus, the information technology systems, equipment and software used by the Company Entities, as applicable, in their respective businesses (the "**IT Assets**"): (i) are validly owned/ licensed by the respective Company Entities, (ii) operate and perform in all material respects in accordance with their documentation and functional specifications, (iii) have not materially malfunctioned or materially failed and have not been subject to any virus/ malware attacks, and (iv) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices; and the Company Entities maintain a system of, and conduct periodic, information technology audits of their respective IT Assets sufficient to detect any security breach or malfunction of its IT Assets, except where the failure to have such backups and technologies will not result in a Material Adverse Change. No person has gained unauthorized access to any IT Asset;
- 10.1.28 except as disclosed in the RHP and as will be disclosed in the Prospectus, each of the Company Entities, as applicable (i) have operated their respective businesses in a manner compliant with all Applicable Law and respective policies on privacy and data protection applicable to each of the Company Entities' receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), except as would not result in a Material Adverse Change, (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the Company Entities' operation of their respective businesses ("**Business Data**"), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company Entities' compliance with applicable privacy and data protection laws, (iv) have required in the past, and do require all third parties 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 (v) have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Business Data, except as would not result in a Material Adverse Change;
- 10.1.29 each of the Company Entities is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect; the Company is in compliance with the terms of such insurance, and each of the Company Entities has (i) not received any notice in writing from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause, or (iii) no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at

reasonable cost from similar insurers as may be necessary. There are no material claims made by the Company Entities under the insurance policy or instrument which are pending;

- 10.1.30 no Company Entities are: (i) in violation, and no event has occurred which would with the passing of time constitute a default, of their respective memorandum of association and articles of association or other charter documents, as applicable, or any judgment, directions, order or decree, of any Governmental Authority in India issued against the respective Company Entities, or (b) in default under or in violation of 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 they are a party or by which they are bound or to which their properties or assets are subject ("**Agreements and Instruments**"), except where such default is this clause would not result in Material Adverse Change. Further, there has been no written notice or communication, issued by any third party (including lenders) to the Agreements and Instruments to the Company Entities for such default or violation of or formation of a resolution plan or acceleration of repayment with respect to any Agreements or Instruments;
- 10.1.31 except for (a) the Fresh Issue, and (b) allotment of Equity Shares pursuant to exercise of stock options granted under the Employee Benefit Schemes, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry 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 Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 10.1.32 there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares, except outstanding options that granted under the Employee Benefit Schemes, as described in the Offer Documents;
- 10.1.33 the Employee Benefit Schemes (i) were duly authorised and the grant of stock options pursuant to such plan or scheme, 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, has been, and shall be, framed and implemented in compliance 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 Employee Benefit Schemes have been accurately disclosed in the Preliminary Offering Memorandum, the RHP, and will be accurately disclosed in the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 10.1.34 (i) none of the Company, its Directors, its Subsidiaries, and the Promoters, have been identified as 'wilful defaulters' or 'fraudulent borrowers' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoters of the Company have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;

- 10.1.35 none of the Company, its Subsidiaries, its Directors, its Promoters, members of the Promoter Group or the companies with which any of the Promoters or Directors are associated as a promoter or director, are debarred or prohibited (including pursuant to any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, there have been no violations of securities laws committed by the Company, its Subsidiaries, Directors, Promoters, members of the Promoter Group, and Group Companies (if any) in the past, and no such proceedings (including show cause notices) in relation such violations are pending against them;
- 10.1.36 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- 10.1.37 none of the Company, nor its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years;
- 10.1.38 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoters are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) 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. Further, none of the Directors or Promoters of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or the erstwhile Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 10.1.39 the Persons disclosed (or will be disclosed) as 'promoter group' in the Offer Documents are the only members of promoter group as defined in SEBI ICDR Regulations as on the respective dates of the Offer Documents, and the Promoters have not disassociated from any entity in the last three years;
- 10.1.40 there are no Group Companies identified as per SEBI ICDR Regulations for the purposes of disclosure in the RHP or the Prospectus.
- 10.1.41 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to the compliance with the Applicable Law who shall also attend to matters relating to investor complaints;

- 10.1.42 the Company is compliant with the requirements of the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, to the extent applicable with respect to corporate governance, including constitution of the Board of Directors and committees thereof, and will comply at all times until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges;
- 10.1.43 the Company has entered into agreements dated December 6, 2021 and August 5, 2021, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares, and all Equity Shares issued by the Company pursuant to the Fresh Issue shall be in dematerialised form;
- 10.1.44 there is and shall be only one denomination for the issued Equity Shares, unless otherwise permitted by law;
- 10.1.45 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 RHP and the Preliminary Offering Memorandum, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not and shall not be in breach of any obligation with respect to any third party's confidential or proprietary information;
- 10.1.46 the Equity Shares of the Promoters which shall be locked-in for a period of eighteen months from the date of Allotment in the Offer or such other period as may be prescribed under the Applicable Law, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations were eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 10.1.47 all the Equity Shares held by Promoters, Selling Shareholders and Promoter Group are held in dematerialized form and shall continue to be in dematerialized form;
- 10.1.48 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Offer or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Offer, as on their respective dates and as of the date it has been filed or shall be filed, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, 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 required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading. 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;
- 10.1.49 the Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue in accordance with the SEBI ICDR Regulations;

- 10.1.50 neither the Company nor any of its Subsidiaries, Directors, Promoters or Key Managerial Personnel or Senior Management Personnel (i) have offered or shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer), or (ii) have taken 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;
- 10.1.51 the BRLMs were and are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 10.1.52 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 (“**SBO Rules**”), to the extent notified and applicable, in relation to the Company;
- 10.1.53 except as stated in the RHP, since June 30, 2023, there have been no (i) developments that result or would result in the financial statements as presented in the RHP not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (ii) developments that would materially and adversely affect the trading and profitability of the Company on a consolidated basis, and the value of their assets and their ability to pay their liabilities in the next 12 months, (iii) transactions entered into, or any liability or obligation, direct or contingent, incurred, by the Company on a consolidated basis that are material with respect to the Company Entities, and (iv) Material Adverse Change;
- 10.1.54 except as disclosed in the RHP and the Preliminary Offering Memorandum, and as will be disclosed in the Final Offering Memorandum and the Prospectus, the Company, on a consolidated basis, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any BRLMs;
- 10.1.55 the Company has uploaded on its website, (i) the standalone audited financial statements of the Company and its Subsidiaries, namely, Bhabani Blunt Hairdressing Private Limited and Just4Kids Services Private Limited (for such purpose in accordance with the SEBI ICDR Regulations) for the relevant fiscals since acquisition (at the link disclosed in the RHP), as applicable;
- 10.1.56 since June 30, 2023, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to (or publicly announced an intention to do so) enter into or assume any contract, (ii) incurred or agreed to (or publicly announced an intention to do so) incur any liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to (or publicly announced an intention to do so) acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise, (iv) assumed or acquired or agreed to (or publicly announced an intention to do so) assume or acquire any liabilities (including contingent liabilities), that would be material to such Company Entity;

- 10.1.57 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoters and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date were subject to prior intimation to the BRLMs and were reported to the BRLMs without any undue delay after the completion of such transaction, and to the Stock Exchanges, no later than 24 hours of such transaction;
- 10.1.58 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. 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;
- 10.1.59 except as disclosed in the Preliminary Offering Memorandum, the RHP, and as will be disclosed in the Final Offering Memorandum, and the Prospectus, there are no subsisting contracts, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 10.1.60 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, its Promoters, Directors and Affiliates shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval (which shall not be unreasonably withheld by the BRLMs) from the BRLMs, unless any such legal proceedings are sought to be initiated against the BRLMs. The Company, its Promoters, Directors and Affiliates, shall, upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend. It is clarified that this Clause 10.1.60 shall not cover legal proceedings initiated by the Company, its Promoters, Directors and Affiliates in the ordinary course of business which does not have a bearing on the Offer;
- 10.1.61 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Underwriting Agreement, the Red Herring Prospectus, the Preliminary Offering Memorandum and the Offering Memorandum will be, Solvent. As used herein, the term "Solvent" means, with respect to the Company, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of the Company, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of the Company on its debt as they become absolute and mature, (iii) the Company is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature or (iv) the entity does not have unreasonably small capital;
- 10.1.62 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein. No approvals of any Governmental Authority are required in India

(including any foreign exchange or foreign currency approvals) in order for the Company to pay dividends declared by the Company to the holders of Equity Shares;

- 10.1.63 the Company has provided an opportunity to the shareholders of the Company to participate in the offer for sale and, other than the Selling Shareholders, none of the shareholders of the Company have consented to participate in the Offer;
- 10.1.64 the Company has paid for and commissioned a report titled “Report on Beauty and Personal Care Market in India” dated October 7, 2023 by RedSeer Management Consulting Private Limited in connection with the Offer, as updated from time to time (“**Industry Report**”), which has been relied upon for industry-related disclosures in the Preliminary Offering Memorandum and the RHP, and will be relied on for industry-related disclosures in the Final Offering Memorandum and the Prospectus and the Company reasonably believes that the disclosures included in ‘Industry Section’ of the RHP is reliable and of the Prospectus will be reliable, (ii) the Company has uploaded the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) RedSeer Management Consulting Private Limited is not related to the Company or any of its Directors or Promoters, except its engagement for the purpose of the Industry Report;
- 10.1.65 the key performance indicators of the Company (“**KPIs**”), as disclosed in the Preliminary Offering Memorandum, the RHP, and as will be disclosed the Final Offering Memorandum and the Prospectus, are true, correct and adequate in all material aspects, and have been and shall be disclosed in accordance and compliance with the SEBI ICDR Regulations;
- 10.1.66 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S); and (ii) each of the Company and its Affiliates and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 10.1.67 none of the Company, any of its Affiliates or any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

- 10.1.68 the Company represents that the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 10.1.69 none of the Company Entities or any of its Affiliates, directors, officers, employees or the Company's agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Iran, Syria, North Korea, Cuba and the Crimea Region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic and the Zaporizhzhia and Kherson regions of Ukraine);
 - (iii) has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of or has any reason to believe that it is or may become subject of any Sanctions-related claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 10.1.70 the Company shall not, and shall not permit or authorize any of its Affiliates, directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would result in any Party being in breach of the Sanctions or becoming a Restricted Party. The Company has instituted and maintains policies and procedures to prevent sanctions violations by the Company, its Affiliates and by directors, officers, employees, agents, representatives and persons acting on any of their behalf;
- 10.1.71 none of the Company Entities, any of their Affiliates, directors, officers or employees, or agents or representatives of the Company Entities or their Affiliates, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence

official action or inaction or otherwise secure an improper advantage; (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (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; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company Entities and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by the Company will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws;

- 10.1.72 the operations of the Company Entities and their Affiliates, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the applicable money laundering 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 Laws**”) and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company Entities or their Affiliates with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened. The Company Entities and their Affiliates have instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve compliance with Anti-Money Laundering Laws and with the representation and warranty contained herein;
- 10.1.73 the Company is a “foreign private issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S under the U.S. Securities Act in the Equity Shares or any security of the same class or series as the Equity Shares;
- 10.1.74 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Act) contained in the DRHP and the RHP has been and in the Prospectus will be made with a reasonable basis and in good faith;
- 10.1.75 it is not necessary to register the Equity Shares under the U.S. Securities Act in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement;
- 10.1.76 the Company is not, and after giving effect to the Offer and sale of the Equity Shares and the application of the proceeds thereof as described in the Offer Documents, will

not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act of 1940, as amended;

- 10.1.77 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act;
- 10.1.78 the Company is not, as of the date of the Offer Documents, and after the completion of the Offer and application of the proceeds from the Offer as described in the Offer Documents will not be, a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended;
- 10.1.79 at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will promptly furnish or cause to be furnished to the Book Running Lead Managers and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares; and
- 10.1.80 the Company has set up an investor grievance redressal system to redress all Offer related grievances, including in relation to the UPI Mechanism, in compliance with the Applicable Law. Further, the Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and has complied with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.
- 10.2 the Company and the Promoter Selling Shareholders, jointly and severally, agree that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by them (i) on behalf of the Company Entities have been made after due consideration and inquiry; and (ii) on behalf of its Directors, Affiliates (other than Company Entities), Promoter Group, Key Managerial Personnel, Senior Management Personnel and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Directors, Affiliates (other than Company Entities), Promoter Group, Key Managerial Personnel, Senior Management Personnel and Group Companies. The Underwriters shall be entitled to seek recourse from the Company, and/ or the Promoter Selling Shareholders, in accordance with the terms of this Agreement, for any breach of any representation, warranty, undertaking or covenant relating to or given by the Company and the Promoter Selling Shareholders on their behalf or on behalf of the persons and entities as stated in this Clause 10.2.

11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS

- 11.1 The Promoter Selling Shareholders, severally and not jointly, represent, warrant and covenant to each of the BRLMs, as on the date hereof and as on the date of this Agreement, the Prospectus, the Allotment and up to Listing, in respect of themselves and their respective portion of the Offered Shares, that:

- 11.1.1 they have duly authorized the offer and sale of its respective portion of the Offered Shares, and consented to the inclusion of their respective portion of the Offered Shares as part of the Offer for Sale by way of their respective consent letters in the manner indicated in Appendix A;
- 11.1.2 they have obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which they may be bound, in relation to the Offer for Sale and the transfer of their respective portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer (including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, as amended, to the extent applicable) and the transfer of their respective portion of the Offered Shares pursuant to the Offer;
- 11.1.3 each of this Agreement, the Fee Letter and the other Offer Related Agreements (as and when executed) has been duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject, or the imposition of any Encumbrance on their respective portion of the Offered Shares;
- 11.1.4 they are the legal and beneficial holder of their respective portion of the Offered Shares, holding clear legal, valid and marketable title to their respective portion of the Offered Shares, which have been acquired and held by them in compliance with Applicable Law, and the contractual arrangements by which they may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of their respective portion of the Offered Shares, whether directly or indirectly;
- 11.1.5 their respective portion of the Offered Shares: (i) are fully paid up and held by them for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by them in dematerialized form; (iii) have been transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement; and (iv) are and shall be transferred, free and clear of any Encumbrance;
- 11.1.6 they (i) are not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past or has any such proceedings currently pending against them, which will prevent them from offering and selling their respective portion of the Offered Shares in the Offer or prevent the completion of the Offer;
- 11.1.7 they have not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

- 11.1.8 other than the Offer Related Agreements (as and when executed), none of the Promoter Selling Shareholders have entered into any contractual arrangement, commitment or understanding relating to the transfer of Equity Shares held by them respectively;
- 11.1.9 the Promoter Selling Shareholder Statements in the Offer Documents relating to them and their respective portion of the Offered Shares are true and accurate and without omission of any matter that is likely to mislead and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading in accordance with Applicable Law and that the Offer Documents contain and shall contain all material disclosures in relation to it and its respective portion of the Offered Shares, to enable prospective investors to take a well-informed investment decision;
- 11.1.10 they accept responsibility for: (a) the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to themselves and in relation to their respective portion of the Offered Shares, including, without limitation, their respective Promoter Selling Shareholder Statements, (b) the consequences, if any, of them making a misstatement, providing misleading information or withholding or concealing material facts relating to the Offered Shares and other information provided by them that may have a bearing, directly or indirectly, on the Offer;
- 11.1.11 they have not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 11.1.12 they shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement and till the day of Allotment of the Equity Shares pursuant to the Offer (both days included) or until the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to Equity Shares held by them; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Equity Shares, as held by them; (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, except for the Offer for Sale in accordance with the terms of the Offer Documents, this Agreement and any other Offer Related Agreements.
- 11.1.13 they have not and will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;
- 11.1.14 they are in compliance with the SBO Rules, to the extent notified and applicable to them;

- 11.1.15 all transfers of Equity Shares by the Promoter Selling Shareholders have been and shall be made in compliance with Companies Act, 2013;
- 11.1.16 they agree and undertake that (i) they shall pay, upon becoming due, any stamp, registration, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, if and only to the extent applicable, pursuant to the Offer and that the BRLMs shall not be liable in any manner whatsoever for any such stamp, registration or other taxes and duties payable in connection with the Offered Shares; and (ii) they shall retain an amount equivalent to the STT payable by them in respect of their Offered Shares as per Applicable Law in the Public Offer Account and to remit such amounts in the manner set out in the Cash Escrow and Sponsor Bank Agreement entered into for this purpose;
- 11.1.17 they agree to extend all necessary facilities to the BRLMs as may be reasonably requested in order to interact on any matter relevant to the Offer, in relation to themselves (to the extent relevant for the Offer) or their respective portion of the Offered Shares, with their authorized personnel and their legal counsel;
- 11.1.18 they shall provide reasonable support and co-operation as required by the Company and the BRLMs in relation to their respective portion of the Offered Shares, including to assist with the completion of allotment/ transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the Bidders within the statutory period, to enable the BRLMs to fulfil their obligations under Applicable Law, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges;
- 11.1.19 they have authorized the Company to take all actions in respect of the Offer for, and on, their behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 11.1.20 they have authorized the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- 11.1.21 they have authorized the Registrar to the Offer and the BRLMs to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to the Offer for Sale in compliance with Applicable Laws and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed in relation to the Offer, in the form and manner agreeable to it;
- 11.1.22 they have authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by them in the Offer Documents in relation to themselves as a Selling Shareholder and the Offered Shares;
- 11.1.23 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, they shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the BRLMs (which approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. They shall, upon becoming aware of any legal proceedings that has a bearing on the

Offer, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that they may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 11.1.22 shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

- 11.1.24 none of the Promoter Selling Shareholders, nor any of their Affiliates nor any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) none of the Promoter Selling Shareholders nor any of their Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Promoter Selling Shareholders) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) they and their Affiliates and any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Promoter Selling Shareholders) has complied and will comply with the offering restrictions requirement of Regulation S;
- 11.1.25 none of the Promoter Selling Shareholders, nor any of their Affiliates or any person acting on their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by such Promoter Selling Shareholders), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 11.1.26 none of the Promoter Selling Shareholders nor their Affiliates, agents, representatives or any persons acting on any of their behalf:
- (i) is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of Sanctions;
 - (iii) has engaged in, is now engaged in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - (iv) has received notice of or is aware of or has any reason to believe that they are or may become subject of or to the best knowledge, threatened, of any Sanctions-

related claim, action, suit, proceeding or investigation against them with respect to Sanctions by any Sanctions Authority;

- 11.1.27 they shall not, and shall not permit or authorize any of their Affiliates, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. They shall ensure that they prevent sanctions violations by them, their Affiliates, agents, representatives and any persons acting on any of their behalf;
- 11.1.28 neither they, or agents or representatives of Promoter Selling Shareholders nor to the best of their knowledge, their Affiliates, are aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Promoter Selling Shareholders and their Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws; no part of the proceeds of this Offer received by them will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws; and
- 11.1.29 their operations are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving them or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to their knowledge, threatened.
- 11.2 Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs, as on the date hereof and as on the date of the Prospectus, the Allotment and up to Listing, in respect to itself and its respective portion of the Offered Shares, that:

- 11.2.1 it has been (a) duly incorporated, registered and is validly existing under Applicable Law, and (b) no steps have been taken for its winding up, liquidation or receivership under Applicable Law;
- 11.2.2 it (a) has obtained all necessary approvals and consents which may be required under its constitutional documents (as applicable), Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of its respective portion of the Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its board or committee resolution and/or consent letter, as applicable, in the manner indicated in Appendix A;
- 11.2.3 it is not incorporated in, or a resident or citizen of, any country which shares any land border with India;
- 11.2.4 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under its constitutional documents or any agreement or other instrument binding on it, or to which any of its assets or properties are subject;
- 11.2.5 it is the legal and beneficial holder of its respective portion of the Offered Shares, holding clear legal, valid and marketable title to its respective portion of the Offered Shares, which have been acquired and held by it in compliance with Applicable Law, its constitutional documents (as applicable), and the contractual arrangements by which it may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares, whether directly or indirectly;
- 11.2.6 its respective portion of the Offered Shares: (i) are fully paid up and held by it for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) have been transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement; and (iv) are and shall be transferred free and clear of any Encumbrance;
- 11.2.7 it (i) is not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past nor are any such proceedings currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer for Sale;
- 11.2.8 it has not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;

- 11.2.9 the Investor Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale), and (ii) 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 Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law;
- 11.2.10 it accepts responsibility for the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and its respective portion of the Offered Shares;
- 11.2.11 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 11.2.12 it shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement and until the earlier of (a) date of Allotment or (b) until the date on which the ASBA Accounts of Bidders (other than Anchor Investors) are unblocked and the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable in the Offer, or (c) the IPO Long Stop Date, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, except for the Offer for Sale in accordance with the terms of the Offer Documents, this Agreement and any other Offer Related Agreements (as and when executed);
- 11.2.13 it has not offered will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;
- 11.2.14 it is in compliance with the SBO Rules, to the extent notified and applicable to it;
- 11.2.15 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 11.2.16 it has authorized the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- 11.2.17 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. It shall, inform the

BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 11.2.17 shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

- 11.2.18 neither it, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in connection with the offering of the Equity Shares in the United States in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) neither it, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S), with respect to the Equity Shares; and (ii) it and its affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S;
- 11.2.19 neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;
- 11.2.20 neither it nor its Affiliates, directors or officers, nor to the best of its knowledge, any of its employees or any persons acting on any of its behalf:
- i. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
 - ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Iran, Syria, North Korea, Cuba, the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);
 - iii. has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such

dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or

- iv. has received notice of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

11.2.21 it shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), directors, officers, employees, or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party. It has instituted and maintains policies and procedures to prevent sanctions violations by it, its Affiliates and by directors, officers, employees, agents, representatives and any persons acting on any of their behalf in accordance with laws applicable to it;

11.2.22 neither it nor any of its Affiliates, directors, officers or to the best of its knowledge, any person acting on its behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. It has conducted its businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and will continue to maintain, and in each case will enforce, policies and procedures designed to ensure, promote and achieve compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of this Offer received by it will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption Laws; and

11.2.23 its operations are and have been conducted at all times in compliance with applicable Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened. It has instituted, enforced and maintained and will continue to enforce and maintain policies and procedures designed to promote and achieve

compliance with Anti-Money Laundering Laws applicable to it and with the representation and warranty contained herein.

- 11.3 Each of the Individual Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the BRLMs, as on the date hereof and as on the date of the Prospectus, the Allotment and up to Listing, in respect to itself and its respective portion of the Offered Shares, that:
- 11.3.1 it (a) has obtained all necessary approvals and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound for tendering its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer and the transfer of its respective portion of the Offered Shares pursuant to the Offer, and (c) has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale by way of its consent letter in the manner indicated in Appendix A;
- 11.3.2 they are not a resident or citizen of any country which shares any land border with India;
- 11.3.3 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject;
- 11.3.4 it is the legal and beneficial holder of its respective portion of the Offered Shares, holding clear legal, valid and marketable title to its respective portion of the Offered Shares, which have been acquired and held by it in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares, whether directly or indirectly;
- 11.3.5 its respective portion of the Offered Shares: (i) are fully paid up and held by it for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) have been transferred to an escrow demat account in dematerialized form prior to the filing of the RHP with the RoC in accordance with the Share Escrow Agreement; and (iv) are and shall be transferred free and clear of any Encumbrance;
- 11.3.6 it (i) is not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past nor are any such proceedings currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer for Sale;

- 11.3.7 it has not been identified as a 'wilful defaulter' or a 'fugitive economic offender' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- 11.3.8 the Individual Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate so as to enable prospective investors to make a well informed decision as to an investment in the Offer (in the context of its participation in the Offer for Sale), and (ii) 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, in the light of the circumstances under which they were made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law;
- 11.3.9 it accepts responsibility for the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and its respective portion of the Offered Shares;
- 11.3.10 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 11.3.11 it shall not, without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement and until the earlier of (a) date of Allotment or (b) until the date on which the ASBA Accounts of Bidders (other than Anchor Investors) are unblocked and the Bid monies are refunded on account of, inter alia, non-listing or under-subscription, as applicable in the Offer, or (c) the IPO Long Stop Date, directly or indirectly: (i) issue, offer, transfer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to its Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its Offered Shares, as held by it; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above, except for the Offer for Sale in accordance with the terms of the Offer Documents, this Agreement and any other Offer Related Agreements (as and when executed);
- 11.3.12 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;
- 11.3.13 it is in compliance with the SBO Rules, to the extent notified and applicable to it;
- 11.3.14 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 11.3.15 it has authorized the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- 11.3.16 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any

matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the BRLMs, other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement and the Fee Letter. It shall, inform the BRLMs in writing, as soon as reasonably practicable, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer. It is clarified that this Clause 11.3.16 shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;

11.3.17 neither it, nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in connection with the offering of the Equity Shares in the United States in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D of the U.S. Securities Act. Further, (i) neither it, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act) nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S), with respect to the Equity Shares; and (ii) it and its affiliates (as defined in Rule 405 of the U.S. Securities Act) and any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it) has complied and will comply with the offering restrictions requirement of Regulation S;

11.3.18 neither it nor any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act) nor any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by it), directly or indirectly, has solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise;

11.3.19 neither it nor its Affiliates, nor to the best of its knowledge any persons acting on its behalf:

- i. is, or is owned or controlled by or 50% or more owned in the aggregate or is acting on behalf of, a Restricted Party;
- ii. is located, organized or resident in a country or territory that is, or whose government is, the subject of general export, import, economic, financial or investment or any other Sanctions (including, without limitation, Iran, Syria, North Korea, Cuba and the Crimea Region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine);

- iii. has in the past five years engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the subject of Sanctions, or any person in those countries or territories, or in support of projects in or for the benefit of those countries or territories; or
 - iv. has received notice of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.
- 11.3.20 it shall not, and shall not permit or authorize any of its affiliates (as defined in Rule 501(b) of the U.S. Securities Act), or any persons acting on its behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any individual or entity or fund facilities or any activities of business (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions; (ii) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is subject of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or becoming a Restricted Party;
- 11.3.21 neither it nor its Affiliates and , nor to the best of its knowledge, any person acting on its behalf, is aware of or has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office), to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; and
- 11.3.22 it has at all times been compliant with the Anti-Money Laundering Laws and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving its or its Affiliates with respect to the Anti-Money Laundering Laws is pending or, to its knowledge, threatened.

12. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS

- 12.1 The Company undertakes to each of the Underwriters, the following:
- (i) the Company agree to extend all necessary facilities to the Underwriters as may be reasonably requested in order to interact on any matter relevant to the Offer, with its authorized personnel, Affiliates, legal advisors, auditors, consultants and advisors to

the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever;

- (ii) promptly furnish and to cause the Subsidiaries, Directors, Key Managerial Personnel, Senior Management Personnel, Group Companies (if any), consultants, experts and auditors to all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or requested by the BRLMs or their Affiliates to enable them to (i) cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post- Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any Governmental Authority (inside or outside India), (ii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations);
- (iii) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents and Supplemental Offer Materials (and any amendments or supplements thereto) as the Underwriters may request;
- (iv) the Company shall ensure that the Registrar performs its duties and obligations and deliver, as required, the various notices pursuant to this Agreement as set out in **Schedule D** of this Agreement;
- (v) the Company agrees during the restricted period, as described in the publicity guidelines/memorandum dated June 28, 2022 circulated by the legal counsel to the BRLMs ("**Publicity Memorandum**"), it (i) has complied with, and shall comply with, the Publicity Memorandum; and (ii) shall ensure that its directors, employees, representatives and agents acting on its behalf (as applicable) comply with the Publicity Memorandum;
- (vi) as of the date of any amendments or supplements to the Disclosure Package or the Prospectus prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this Agreement hereto will be true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date;
- (vii) the Company agrees to (i) promptly notify and update the Underwriters of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement (as and when executed) being rendered incorrect, untrue or misleading in any respect, and (ii) promptly notify and update the Underwriters and at the request of the Underwriters notify the SEBI, RoC, the Stock Exchanges and any Governmental Authority and investor of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company Entities, (b) with respect to any pending, and to the best of its knowledge, threatened or potential, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations

conducted by any Governmental Authority or court of law or arbitral tribunal, in relation to any of the Company, the Subsidiaries, Directors, Promoters or Group Companies (if any) (in the case of Group Companies, to the extent it has a material adverse impact on the Company); (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; and (d) in relation to the Equity Shares, including the Offered Shares;

- (viii) if SEBI, the Stock Exchanges, the Registrar of Companies, or any other Governmental Authority directs the Company to amend or supplement the Offer Documents or the Supplemental Offer Material, or if any other event shall occur or condition exist as a result of which it is necessary to amend or supplement the Offer Documents or the Supplemental Offer Material in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the Underwriters, it is necessary to amend or supplement such Offer Document or Supplemental Offer Material to comply with Applicable Law, the Company will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not affect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 7 hereto or prejudice any of the rights that the Underwriters may have. The Company represents and agrees that, unless the Company obtains the prior written consent of the Underwriters, the Company has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Offer Documents or the Supplemental Offer Materials, listed in **Schedule B**, in respect of the Offer;
- (ix) the Company shall take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law. The Company shall, in consultation with the BRLMs, take such steps (including ensuring that requisite funds are made available to the Registrar) as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law and as per the modes described in the RHP and Prospectus, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, each Selling Shareholder shall provide all reasonable support and extend reasonable cooperation as required or requested by the Company and/or the BRLMs in relation to timely finalisation of the Offer, as may be applicable, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares;
- (x) the Company agrees that the Equity Shares will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act;

- (xi) from the date of this Agreement until the date that is 40 days after the Closing Date, the Company will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of Business) or announcements made in connection with the Offer, except where such announcement is required by Applicable Law or regulation or applicable rules of any relevant securities exchange, provided that, in such case, such announcement is made after consultation with the Underwriters;
- (xii) the Company undertakes to deliver on the Closing Date, the documents identified in Clause 7 that pertains to it or is being coordinated by it, including any legal opinion, even if none of the Underwriters' obligations under Clause 4 have arisen as of the Closing Date;
- (xiii) the Company acknowledges and takes cognizance of the deemed agreement of the Company with the SCSBs for purposes of the ASBA process in the Offer;
- (xiv) the Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Subsidiaries, non-natural persons forming part of the Promoter Group and/or the Group Companies (if any) required for any purpose related to the Offer will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations;
- (xv) 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; and
- (xvi) the Company has commenced from the date of the Offer Agreement and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until: (i) the commencement of trading of the Equity undertakes to sign, and cause each of the Directors, the Chief Financial Officer to sign and authenticate, the Prospectus to be filed with SEBI and the RoC;
- (xvii) the Company shall not have recourse to the proceeds of the Offer until the final listing and trading approvals are received from the Stock Exchanges;
- (xviii) the Company shall comply with the SEBI circular dated April 17, 2013 in relation to redressal of investor grievances through SCORES. Each of the Selling Shareholders, severally and not jointly, undertakes to provide reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the BRLMs for the purpose of redressal of investor grievances, solely in relation to itself and its respective portion of the Offered Shares. In this regard, each of the Selling Shareholders has severally and not jointly authorized the Company Secretary and Compliance Officer of the Company and the Registrar to the Offer to redress investor grievances, if

any, as may be deemed necessary in relation to its respective portion of the Offered Shares; and

- (xix) the Company shall, in co-operation with the Underwriters, qualify the Equity Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.

12.2 Each of the Selling Shareholders, severally and not jointly, undertakes to each of the Underwriters, the following:

- (i) it shall notify and update the Company and the BRLMs of any event that may reasonably be expected to result in any of its representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement (as and when executed) to which it is a party being rendered incorrect, untrue or misleading in any respect. In the absence of such intimation from it, such information, confirmation and certifications shall be considered updated;
- (ii) it shall provide the requisite information to the BRLMs, pursuant to a reasonable request of the BRLMs or any communication from, queries raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in relation to its respective Selling Shareholder Statements, including after listing of the Equity Shares pursuant to the Offer; and (b) furnish relevant documents and back-up relating to such matters or as required or reasonably requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (i) review and verify the information and statements in the Offer Documents in relation to its Selling Shareholder Statements, (ii) comply with Applicable Laws and file, in a timely manner, such documents, certificates and reports including, without limitation, any post- Offer documents and due diligence certificate, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority, court or tribunal (inside or outside India), and (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, in each case in respect of or in connection with the Offer;
- (iii) it shall extend such reasonable support and extend reasonable cooperation, with respect to itself and its respective portion of the Offered Shares as required or requested by the Company and the Underwriters in the taking of all steps as may be required for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, in relation to the Offered Shares, to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective Offered Shares, including in respect of the dispatch of refund orders or allotment advice or communications to Bidders in relation to electronic refunds;
- (iv) it (in relation to itself in connection with the Offer and its Offered Shares) will inform the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable in relation to its respective Selling Shareholder Statements;

- (v) it agrees that, during the restricted period, as described in the Publicity Memorandum, it (i) has complied with, and shall comply with, the Publicity Memorandum; and (ii) shall ensure that its respective directors, employees, representatives and agents acting on its behalf (as applicable) comply with the Publicity Memorandum; and
- (vi) it shall provide such reasonable support and extend reasonable cooperation as required or requested by the Company and/ or the Underwriters, solely to the extent of itself and its respective portion of the Offered Shares, in order to qualify the Offered Shares for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Offered Shares.

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

Each of the Underwriters, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:

- (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter in accordance with the terms of this Agreement;
- (b) SEBI has granted to it a certificate of registration to act as an underwriter in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 or the Securities and Exchange Board of India (Stock-brokers) Regulations, 1992 as amended or clarified from time to time, to the extent applicable, as the case may be, and such certificate is valid and in force and each Underwriter severally confirms that it will immediately inform the Parties of any change in its validity of certificate of registration, till listing of the Equity Shares pursuant to the Offer;
- (c) neither it, nor its Affiliates nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (d) neither it nor, its Affiliates nor any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (e) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, 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) outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made; and (ii) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) under Section 4(a) of the U.S. Securities Act.

14. ARBITRATION

- 14.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter, including any non-contractual disputes or claims (the “**Dispute**”), the Parties to such Dispute (“**Disputing Parties**”) shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such Disputing Parties. In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) days after the first occurrence of the Dispute (or such longer period as the Disputing Parties may agree to in writing), either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute to arbitration, to be conducted at Mumbai Centre for International Arbitration, in accordance with the provisions of The Arbitration and Conciliation Act, 1996, as amended (the “**Arbitration Act**”) and Clause 14.3 below.
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement.
- 14.3 The arbitration shall be subject to Clause 14.1 and 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**”);
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
 - (iii) the seat and venue of the arbitration will be in New Delhi, India;
 - (iv) 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 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 15 days of the receipt of the second arbitrator’s confirmation of his/her appointment. In 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;
 - (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);
- (x) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
- (xi) nothing in this Clause 14 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 New Delhi 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 Act.

14.4 The Company and Selling Shareholders, severally and not jointly, agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated July 31, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145, as amended pursuant to the SEBI circular dated August 4, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 (“**SEBI ODR Circulars**”), they have elected to follow the dispute resolution mechanism described in this Clause 14.

Provided that in the event any Dispute involving any Party is mandatorily required to be resolved solely by harnessing online conciliation and/or online arbitration as specified in the SEBI ODR Circulars, including pursuant to any subsequent clarifications that may be issued by SEBI in this respect, the Parties agree to follow such dispute resolution mechanism notwithstanding the option exercised by such respective Party in this Clause 14.4.

Further provided that in the event of any inter-se Dispute between any of the Selling Shareholders and/ or the Company, where the Underwriters are not a party to the Dispute and the SEBI ODR Circulars are not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to be conducted in accordance with the provisions of the Arbitration Act. Each of the Company and Selling Shareholders, severally and not jointly agree, that institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 14.1 and Clause 14.3 shall be read accordingly.

15. SEVERABILITY

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability will not

invalidate or render unenforceable the Agreement or the Fee Letter, 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.

16. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 above, the courts of New Delhi, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Agreement.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

The terms and conditions of this Agreement will be binding on and inure to the benefit of the Parties. Unless otherwise mentioned in this Agreement, and except in relation to the fees and expenses contained in the Fee Letter, these terms and conditions supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letter, the terms of this Agreement shall prevail, provided that the Fee Letter shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees, commission or expenses payable to the Underwriters for the Offer or taxes payable with respect thereto.

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, none of the Company and its Directors (in their capacity as Directors) have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Offer, without prior written consent of the Underwriters.

18. INDEMNITY AND CONTRIBUTION

- 18.1 The Company and the Promoter Selling Shareholders, jointly and severally, agree to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, interests charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a “Loss” and collectively, “Losses”), to which such Indemnified Person may become subject, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) this Agreement or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants by the Company under this Agreement, the Fee Letter, or any other Offer Related Agreement (as and when executed), the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the

Company to any Indemnified Persons (from itself, or by its Directors, officers, employees, representatives, agents, consultants or Affiliates) including any amendments and supplements thereto, prepared by or on behalf of the Company, each in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, prepared by or on behalf of the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement therein being, or allegedly being not true, fair and adequate to enable investors to make a well informed decision as to the investment in the Offer, (iv) transfer or transmission of any information by the Company to any Indemnified Person in violation or alleged violation of any Applicable Law (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by or on behalf of the Company to any Indemnified Person to enable such Indemnified Person to correspond on behalf of the Company with SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company and the Promoter Selling Shareholders shall reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) by such Indemnified Party in connection with investigating, disputing, preparing, responding to or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

It is clarified that if an indemnity claim arises pursuant to Clause 18.1, the Indemnified Person shall claim such indemnification, in the first instance from the Company; provided that the Company shall be responsible to indemnify such claim of the Indemnified Person, in its entirety, as soon as possible and in any event within 45 (forty-five) days of the notice of such claim ("**Payment Period**"). In the event, the indemnification by the Company is insufficient or unpaid, or if such claim is not satisfied by the Company within the Payment Period in terms of this Clause 18.1, then notwithstanding anything under this Agreement and without affecting the liability of the Company under this Clause 18 in relation to such an indemnity claim, the Promoter Selling Shareholders shall be, jointly and severally, responsible for indemnifying such claim after the expiry of the Payment Period (only to the extent of such amount or claim that remains unpaid by the Company).

Provided, however, that the Company and the Promoter Selling Shareholder shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and sub-clause (v) of this Clause 18.1 for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, solely and directly from the relevant Indemnified Person's gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) under sub-clause (iii) of this Clause 18.1 for any Loss to the extent arising out of any untrue statement furnished to the Company by such Underwriter, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies, expressly for use in the Offer Documents, it being understood and agreed by the Company that the names, logos, SEBI registration numbers, of the Underwriters, and contact details of the respective Underwriters constitutes the only such information furnished in writing by

the Underwriters to the Company. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Person, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

- 18.2 The Promoter Selling Shareholders severally and not jointly, agree to indemnify, keep indemnified and hold harmless each Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach by them of their respective representations, warranties, obligations, agreements, confirmations, undertakings or covenants provided under this Agreement, the Fee Letter, or any other Offer Related Agreement (as and when executed) to which they are a party, the Offer Documents, Supplemental Offer Material, or in the declarations, undertakings, certifications, consents, information or documents, furnished or made available by the Promoter Selling Shareholders to any Indemnified Person, including any amendments and supplements thereto, prepared by the relevant Promoter Selling Shareholder or on behalf of the relevant Promoter Selling Shareholder by a person authorized by them, in relation to themselves and their respective portion of the Offered Shares, or (ii) the respective Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make such Promoter Selling Shareholder Statements not misleading, in light of the circumstances under which they were made, or (iii) any correspondence with the SEBI, the RBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholders or their Offered Shares, as approved by the Promoter Selling Shareholders, or any information provided by the Promoter Selling Shareholders to any Indemnified Persons to enable such Indemnified Persons to correspond, on behalf of the Promoter Selling Shareholders with the SEBI, the RBI, the RoC, or the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any taxes (including interest and penalties) payable by the Promoter Selling Shareholders pursuant to the Offer for Sale, including STT, to be borne or withheld pursuant to the Offer. Each of the Promoter Selling Shareholder shall reimburse, without limitation, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing, responding to or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided however that the Promoter Selling Shareholders will not be liable under sub clause (iii) of Clause 18.2 for any Loss that has resulted, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law, solely and directly from the fraud or gross negligence or wilful misconduct of such Indemnified Person in performing their services described in this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one Indemnified Persons, the indemnification rights of the other Indemnified Persons under this Clause shall remain undiminished and unaffected.

Further provided that the aggregate liability of each of the Promoter Selling Shareholder under this Clause 18.2 shall not exceed the proceeds receivable by each of

the Promoter Selling Shareholders from the Offer except to the extent of any Loss, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law, resulting solely and directly from the fraud or gross negligence or wilful misconduct of such Promoter Selling Shareholder.

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' shall mean an amount equal to the size of the Promoter Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Promoter Selling Shareholder from the Offer for Sale.

- 18.3 Each of the Investor Selling Shareholders, severally and not jointly, agree to indemnify and hold harmless each Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons may become subject, including under any Applicable Law, consequent upon or arising out of or in connection with or in relation to: (i) any breach or alleged breach by it of its respective representations, warranties, obligations or covenants provided under this Agreement, the Fee Letter, undertakings, certifications, consents, information or documents, furnished or made available by it in writing to any Indemnified Person, including any amendments and supplements thereto, prepared by it or on behalf of it by a person authorized by it, in relation to itself and its portion of the Offered Shares, or (ii) its respective Investor Selling Shareholder Statements, as applicable made in writing to the Indemnified Party, containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make its respective Investor Selling Shareholder Statements, not misleading, in light of the circumstances under which they were made, 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 it in writing to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer, or (iv) STT payable by it pursuant to the Offer for Sale.

Each of the Investor Selling Shareholders, severally and not jointly, shall reimburse, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing, or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Investor Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 18.3 (iii) for any Loss to the extent arising solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud may be finally judicially as determined by the court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law having jurisdiction over the matter.

Further provided that the aggregate liability of each Investor Selling Shareholder under this Clause 18 shall not exceed the proceeds receivable by it from the Offer, except to the extent of any Loss, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under

Applicable Law, resulting solely and directly from the fraud or gross negligence or wilful misconduct by it.

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' shall mean an amount equal to the size of such respective Investor Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer for Sale.

- 18.4 Each of the Individual Selling Shareholders, severally and not jointly, agree to indemnify and hold harmless each Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons may become subject, including under any Applicable Law, consequent upon or arising out of or in connection with or in relation to: (i) any breach or alleged breach by it of its respective representations, warranties, obligations or covenants provided under this Agreement, the Fee Letter, undertakings, certifications, consents, information or documents, furnished or made available by it in writing to any Indemnified Person, including any amendments and supplements thereto, prepared by it or on behalf of it by a person authorized by it, in relation to itself and its portion of the Offered Shares, or (ii) its respective Individual Selling Shareholder Statements, as applicable made in writing to the Indemnified Party, containing any untrue statement or alleged untrue statement of a material fact, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make its respective Individual Selling Shareholder Statements, as applicable not misleading, in light of the circumstances under which they were made, 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 it in writing to an Indemnified Party to enable such Indemnified Party to correspond with any Governmental Authority with respect to the Offer, or (iv) STT payable by it pursuant to the Offer for Sale.

Each of the Individual Selling Shareholders, severally and not jointly, shall reimburse, any Indemnified Persons for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing, or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Persons may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Individual Selling Shareholders shall not be required to indemnify an Indemnified Party under Clause 18.4 (iii) for any Loss to the extent arising solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud may be finally judicially as determined by the court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law having jurisdiction over the matter.

Further provided that the aggregate liability of each Individual Selling Shareholder under this Clause 18 shall not exceed the proceeds receivable by it from the Offer, except to the extent of any Loss, as has been determined by a final judgment of a court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Law, resulting solely and directly from the fraud or gross negligence or wilful misconduct by it.

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' shall mean an amount equal to the size of such respective Individual Selling Shareholder's component of the Offer for Sale, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholder from the Offer for Sale.

- 18.5 In case any claim or proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 18.1 or 18.2 or 18.3 or 18.4, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 18.5, except where such failure to notify materially prejudices, through forfeiture of substantive rights or defenses of the Indemnifying Party due to such delay or failure, as finally judicially determined. The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. Provided that if the Indemnified Party is awarded costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, unless prohibited by Applicable Law, provided that such costs have been borne by the Indemnifying Party in the first instance. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall 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 reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one 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 by in writing by the Underwriters. 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 of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any Loss by reason of such settlement or judgment. Notwithstanding the foregoing, if, at any time, an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party 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 threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 18.6 To the extent the indemnification provided for in this Clause 18 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, subject to Clause 18.2, Clause 18.3 and Clause 18.4, each Indemnifying Party under this Clause 18, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer; or (ii) if the allocation provided by Clause 18.6(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 18.6(i) above but also the relative fault of the Company and the respective Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative benefits received by the Company and the respective Selling Shareholders on the one hand and the Underwriters on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses, but after deducting total Underwriters fees (excluding expenses and taxes of the Underwriters) received by the Underwriters) received by the Company and the respective Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the respective Selling Shareholders on the one hand and of the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company in accordance with this Agreement and the respective Selling Shareholders, or by the Underwriters and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Underwriters' obligations and the Selling Shareholders' obligation to contribute pursuant to this Clause are several and not joint. It is clarified that the Company and the Promoter Selling Shareholders shall be jointly and severally liable to contribute any such amounts required to be contributed by the Company pursuant to Clause 18.6(i) or Clause 18.6(ii), as applicable. The Company and the Selling Shareholders hereby expressly affirms that the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the Underwriters in writing expressly for inclusion in the Offer Documents, which consists of only the names, logos, SEBI registration numbers, and contact details of the respective Underwriters.
- 18.7 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.6. The amount paid or payable by an Indemnified Party as a result of

the Losses referred to in Clause 18 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating, preparing, responding, disputing or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim. Notwithstanding the provisions of this Clause, the Underwriters shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such Underwriters pursuant to this Agreement and the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriters be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.

- 18.8 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.
- 18.9 The indemnity and contribution provisions contained in this Clause 18 and the representations, warranties, covenants and other statements of the Company and the Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Offer.
- 18.10 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Underwriters for the portion of the services rendered by such Underwriters pursuant to this Agreement and the Fee Letter.

19. TERM AND TERMINATION

- 19.1 This Agreement shall be effective from the date hereof and shall continue to be in full force and effect until the commencement of trading of the Equity Shares Allotted in the Offer on the Stock Exchanges unless terminated earlier in terms of the provisions of this Agreement.
- 19.1 The BRLMs' engagement has commenced from the date of the Offer Agreement and shall, unless terminated earlier pursuant to the terms of this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) termination of the second amendment agreement dated December 15, 2022 to the SHA dated December 16, 2021, or (iii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the BRLMs in accordance with Clause 19.3), the Company shall withdraw the DRHP, the RHP and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.
- 19.2 Notwithstanding the above, this Agreement shall terminate automatically upon (i) the termination of the Fee Letter, Offer Agreement or the Syndicate Agreement in relation

to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the IPO Long Stop Date, whichever is earlier.

- 19.3 The exit from or termination of this Agreement or the Fee Letter by any one of the Underwriters (“**Exiting Underwriter**”) or Selling Shareholders, shall not mean that this Agreement is automatically terminated in respect of any other Underwriters or Selling Shareholders and shall not affect the obligations of the other Underwriters (“**Surviving Underwriters**”) pursuant to this Agreement and the Fee Letter, and this Agreement and the Fee Letter shall continue to be operational between the Company and the remaining Selling Shareholders and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) shall be carried out by the Surviving Underwriter(s) and as mutually agreed between the Parties.
- 19.4 Notwithstanding anything contained in this Agreement, the Underwriters may, individually or jointly, terminate this Agreement upon service of written notice to the other Parties if, after the execution and delivery of this Agreement and on or prior to the Closing Date:
- (i) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its Directors and/or the Selling Shareholders in the Offer Documents, the Supplemental Offer Materials or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Offer, or in this Agreement or the Fee Letter or otherwise in relation to the Offer are determined by the Underwriters to be inaccurate, untrue or misleading, either affirmatively or by omission;
 - (ii) the declaration of the intention of the Company to withdraw and/or cancel the Offer at any time after the Bid/ Offer Opening Date until the Designated Date;
 - (iii) if there is any non-compliance or breach by the Company or the Selling Shareholders, or the Directors of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
 - (iv) date of filing of the Prospectus with the RoC is not on or prior to the Drop Dead Date for any reason;
 - (v) the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory, regulatory or governmental authority having requisite authority and jurisdiction over the Offer, such as refusal by a Stock Exchange to grant the listing and trading approval or non-disposition of an application for a listing and trading approval by a Stock Exchange within the period specified under Applicable Law;
 - (vi) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York

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

- (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
- (c) there shall have occurred, in the sole opinion of the BRLMs, (i) any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents; or (ii) any regulatory change, (including, a change in the regulatory environment in which the Company operates or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority, that makes it impracticable or inadvisable to proceed with the Offer, on the terms and in the manner contemplated in the Offer Documents;
- (d) there shall have occurred in the sole opinion of the BRLMs, any material adverse change or any development involving a material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any new pandemic, or a material escalation of the COVID-19 pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or 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, impracticable or inadvisable to proceed with the Offer on the terms and in the manner contemplated in the Offer Documents; and
- (e) there has commenced any action or investigation by any Governmental Authority against the Company or any of its Directors or the Promoters or an announcement or public statement by any Governmental Authority 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 issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and manner contemplated in Offer Documents or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the Underwriters, an event as stated in Clause 19.3 has occurred, the

Underwriters shall have the right, in addition to the rights available to them under Clause 19, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

- 19.5 The Parties may terminate this Agreement by mutual consent in writing.
- 19.6 Upon termination of this Agreement in accordance with this Clause 18 or Clause 7, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that the provisions of this Clause 19.6 and Clauses 6 (Fees, Commissions and Expenses), Clauses 10, 11 and 12 to the extent that they relate to undertakings provided by the Company and the Selling Shareholders, 14 (Arbitration), 15 (Severability), 16 (Governing Law and Jurisdiction), 17 (Binding Effect, Entire Understanding), 18 (Indemnity and Contribution), 20 (Confidentiality), 21 (No Advisory or Fiduciary Relationship and Others), 23 (Miscellaneous), and any other clauses which by their nature are intended to survive shall survive the termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.
- 19.7 The termination of this Agreement, including under this Clause 19, shall not affect each Underwriter's right to receive fees which may have accrued, reimbursement for out-of-pocket and other Offer related expenses incurred, up to such termination, postponement or withdrawal as set out in the Fee Letter.

20. CONFIDENTIALITY

The provisions contained in clause 11 of the Offer Agreement and clause 8 (*Confidentiality*) of the Syndicate Agreement, in so far as they related to rights and obligations of confidentiality between the Parties, shall apply *mutatis mutandis* to this Agreement.

21. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS

- 21.1 The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that:
- (i) each of the Underwriters is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Underwriters or any other intermediary in connection with the Offer, and the rights and obligations of each of the Underwriters under this Agreement are several and not joint. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters or any other intermediaries. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;

- (ii) the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law and any provisions of the SEBI Listing Regulations. The Company and the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the Underwriters may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities delegated to and carried out by their respective Affiliates in relation to this Offer;
- (iv) the Underwriters and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer) or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument and may have interests that differ from those of the Company and the Selling Shareholders. 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. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriters’ possible interests as described in this Clause 21.1(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Underwriters or the services provided by the Underwriters to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the

Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (v) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions;
- (vi) the provision of services by the Underwriters herein is subject to the requirements of this Agreement any laws and regulations applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders, severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Underwriters in connection with: (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Underwriters or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer;
- (viii) neither the Underwriters nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions in

accordance with this Agreement, 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 Document;

- (ix) the Underwriters and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such Underwriter in writing expressly for inclusion in the Offer Documents, which consists only of the Underwriter's name, logo, contact details and SEBI registration number; and
- (x) (a) 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 Underwriters, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Underwriters 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.

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

22.1 If any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter 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.

22.2 If any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter 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.

22.3 For the purposes of this Clause 22, the following definitions apply:

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

"Covered Entity" means any of the following any of the following:

- (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.

23. MISCELLANEOUS

- 23.1 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.
- 23.2 Except for the assignment of their respective rights under this Agreement by the Underwriters to their respective 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.
- 23.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by 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.
- 23.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.
- 23.5 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.
- 23.6 If any of the Parties request any 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 Law to be made via electronic transmissions, such Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, the other Parties hereby release the first Party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 23.7 The Company and each of the Selling Shareholders acknowledge that the Underwriters are providing services to the Company and the Selling Shareholders in relation to the Offer. The Underwriters will not regard any other person (including any person who

is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

- 23.8 Any notice between the Parties hereto relating to 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:

Honasa Consumer Limited

Unit No. 404, 4th Floor,
City Center, Plot No. 05,
Sector - 12, Dwarka, New Delhi - 110 075
Email: compliance@mamaearth.in
Attention: Mr. Raman Preet Sohi

If to the Selling Shareholders:

Varun Alagh

H. No. 2904,
Sector 46, Gurgaon 122 003,
Haryana, India
Email: varun@mamaearth.in

Ghazal Alagh

H. No. 2904,
Sector 46, Gurgaon 122 003,
Haryana, India
Email: ghazal@mamaearth.in

Sofina Ventures S.A.

29, rue de l'Industrie
1040 Brussels (Belgium)
Email: legal@sofinagroup.com
Attention: Mr. Wauthier de Bassompierre

Stellaris Venture Partners India - I (A scheme of Stellaris Venture Partners India Trust)

Villa 6, Purva Parkridge, Goshala Road,
Outer Ring Road, Mahadevapura,
Bengaluru - 560048,
Karnataka, India
Email: rahul@stellarisvp.com, chetan@stellarisvp.com
Attention: Rahul Chowdhri

Fireside Ventures Investment Fund - I (a scheme of Fireside Ventures Investment Trust)

1st Floor, Miraya Rose,
Varthur Hobli,
Bengaluru - 560066,
Karnataka, India
Email: kanwal@firesideventures.com
Attention: Kanwaljit Singh

Rishabh Harsh Mariwala

1st floor, Seven on Hill, Auxilium Convent Lane, Near Rajendra Kumar Chowk, Pali Hill, Bandra West, Mumbai – 400 050, Maharashtra, India

Email: rishabh@sharrpventures.com, with a copy to chaitanya@sharrpventures.com & priyank.banker@sharrpventures.com

Attention: Rishabh Mariwala / Chaitanya Deshpande

Kunal Bahl

1/41, Punjabi Bagh West, Delhi – 110 026, India

Email: legal@titancapital.vc; and kunalbahl@gmail.com

Attention: Kunal Bahl

Rohit Kumar Bansal

108, DLF Magnolias, Sector 42, DLFR Phase V, Near Golf Course Road, Gurgaon – 122 002, Haryana, India

Email: legal@titancapital.vc; and rohitkbansal@gmail.com

Attention: Rohit Kumar Bansal

Shilpa Shetty Kundra

1101, Satguru Kalyan, Jn of 13th and 17th Road,

Ahead Khar Gymkhana, Mumbai – 400 052

Email: rahul@tribeentertainment.in

Attention: Rahul Sharma

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: honasa.ipo@kotak.com

Attention: Arun Mathew

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED

1202, 12th Floor, First International Financial Centre

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 098

E-mail: honasaipo@citi.com

Attention: Vedika Chitnis

JM FINANCIAL LIMITED

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai 400 025

Maharashtra, India

E-mail: honasa.ipo@jmfl.com

Attention: Prachee Dhuri

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower, Off CST Road

Kalina, Santacruz East, Mumbai 400 098

E-mail: HONASA_IPO@jpmorgan.com
Attention: Nidhi Wangnoo

If to the Syndicate Members

KOTAK SECURITIES LIMITED

4th Floor, 12 BKC, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
E-mail: umesh.gupta@kotak.com
Attention: Umesh Gupta

JM FINANCIAL SERVICES LIMITED

Ground Floor, 2,3 & 4, Kamanwala Chambers
Sir P.M. Road, Fort
Mumbai 400 001
Maharashtra, India
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Attention: T N Kumar / Sona Verghese

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

[Signature pages to follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND BETWEEN HONASA CONSUMER LIMITED, THE BRLMS, THE SELLING SHAREHOLDERS AND THE SYNDICATE MEMBER TO THE OFFER

SIGNED

For and on behalf of Honasa Consumer Limited




Name: Vasun Alagh

Designation: CEO & whole time Director

Date: November 2, 2023

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND BETWEEN HONASA CONSUMER LIMITED, THE BRLMS, THE SELLING SHAREHOLDERS AND THE SYNDICATE MEMBER TO THE OFFER

Varun Alagh



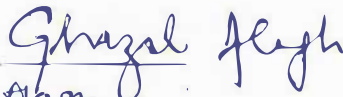
Name: Varun Alagh

Designation: CEO & Whole Time Director

Date: 02/11/2023

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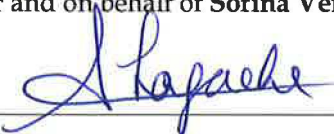
Ghazal Alagh


Name: Ghazal Alagh
Designation: Whole time Director
Date: November 2, 2023

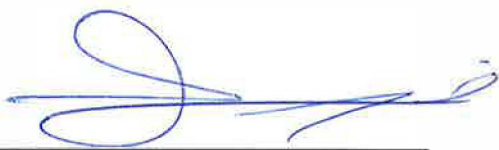
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SIGNED

For and on behalf of Sofina Ventures SA :



Name: Amélie Lagache
Designation: Director
Date: November 2, 2023



Name: Wauthier de Bassompierre
Designation: Director
Date: November 2, 2023

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SIGNED

For and on behalf of Stellaris Venture Partners India I, (a scheme of Stellaris Venture Partners India Trust):



Name: RAHUL CHOUHARI
Designation: Designated Partner
Date: November 2, 2023

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SIGNED


For and on behalf of **Fireside Ventures Investment Fund I (a scheme of Fireside Ventures Investment Trust)**

A handwritten signature in blue ink, appearing to be 'Kanwaljit Singh', is written over a horizontal line.

Name: Kanwaljit Singh
Designation: Managing Partner
Date: November 2, 2023

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Kunal Bahl



Name: KUNAL BAHL

Date: November 2, 2023

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Rishabh Harsh Mariwala



Name:

Designation:

Date: November 2, 2023

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Rohit Kumar Bansal

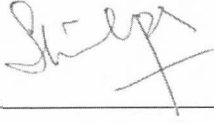


Name: Rohit Kumar Bansal

Date: November 2, 2023

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Shilpa Shetty Kundra

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

Name: Shilpa Shetty Kundra

Date: November 2, 2023

Place: Mumbai

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SIGNED

For and on behalf of Kotak Mahindra Capital Company Limited

V Bandekar



Name: Vishal Bandekar

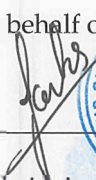
Designation: Managing Director -- Equity Corporate Finance

Date: November 2, 2023

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE UNDERWRITING AGREEMENT ENTERED INTO BY AND BETWEEN HONASA CONSUMER LIMITED, THE BRLMS, THE SELLING SHAREHOLDERS AND THE SYNDICATE MEMBER TO THE OFFER

SIGNED

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



Name: Pankaj Jain
Designation: Managing Director
Date: November 2, 2023



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SIGNED

For and on behalf of **JM Financial Limited**

Name: Nikhil Panjwani
Designation: Director
Date: **November 2, 2023**

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SIGNED

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



Name: Satish Arcot

Designation: Executive Director

Date: **November 2, 2023**

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SIGNED

For and on behalf of Kotak Securities Limited



Name: Umesh Gupta

Designation: DVP

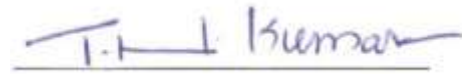
Date: November 2, 2023



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SIGNED

For and on behalf of **JM Financial Services Ltd.**





Name: T N Kumar

Designation: Assistant Vice President

Date: November 2, 2023

APPENDIX A

| Sr. No | Name of the Selling Shareholder | Maximum Number of Offered Shares | Date of consent letter | Date of Board Resolution/ Authorisations |
|--|---|----------------------------------|------------------------|--|
| Promoter Selling Shareholders | | | | |
| 1. | Varun Alagh | 3,186,300 | December 28, 2022 | NA |
| 2. | Ghazal Alagh | 100,000 | December 28, 2022 | NA |
| Investor Selling Shareholders | | | | |
| 3. | Fireside Ventures Investment Fund I (a scheme of Fireside Ventures Investment Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Pvt Ltd) and duly represented by its Investment Manager Fireside Investment Advisory LLP | 7,972,478 | October 10, 2023 | December 5, 2022 |
| 4. | Stellaris Venture Partners India I, (a scheme of Stellaris Venture Partners India Trust) acting through its trustee Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Pvt Ltd) and duly represented by its investment manager Stellaris Advisors LLP | 10,942,522 | October 9, 2023 | November 30, 2022 |
| 5. | Sofina Ventures S.A. | 9,566,974 | October 10, 2023 | December 10, 2022, October 22, 2023 |
| Individual Selling Shareholders | | | | |
| 6. | Rishabh Harsh Mariwala | 5,700,188 | October 9, 2023 | NA |
| 7. | Kunal Bahl | 1,193,250 | October 9, 2023 | NA |
| 8. | Rohit Kumar Bansal | 1,193,250 | October 9, 2023 | NA |
| 9. | Shilpa Shetty Kundra | 1,393,200 | October 7, 2023 | NA |

SCHEDULE A

PRICING SUPPLEMENT

| | |
|---|--|
| Number of Equity Shares under the Offer | [●] Equity Shares (which includes [●] Equity Shares allocated to Anchor Investors) |
| Price per Equity Share | Rs. [●] for Anchor Investors |
| Price per Equity Share | Rs. [●] for investors other than Anchor Investors |
| Gross Proceeds from the Offer | Rs. [●] million |
| Estimated Net Proceeds from the Offer | Rs. [●] million |

* Subject to finalization of Basis of Allotment.

SCHEDULE B

SUPPLEMENTAL OFFER MATERIALS

1. Pricing Supplement dated November 2, 2023
2. Final roadshow presentations

SCHEDULE C

[On the letterhead of the Company]

Date: [●], 2023

To,

The Underwriters

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of Rs. 10 each ("Equity Shares") of Honasa Consumer Limited ("Company" and such offering, the "Offer")

As required by Clause 7.1(f) of the Underwriting Agreement, we certify the following:

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement dated November 2, 2023 are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Offer Related Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the share capital or increase in contingent liabilities, short-term debt, long-term debt or decrease in net block of fixed assets, investments, fixed assets, current assets or net worth of the Company and its Subsidiaries on a consolidated basis, based on unaudited management accounts, under Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
5. Since the date of the last restated statement of profit and loss of the Company, and its Subsidiaries on a consolidated basis, included in the Disclosure Package, as compared to the corresponding period in the previous year, there has not been any decrease in the total revenue, or revenue from operations (gross) or revenue from operations (net) based on unaudited management accounts in accordance with Ind AS, except in all instances for changes, increases or decreases that the Disclosure Package and the Prospectus disclose have occurred.
6. Since the date of the last restated statement of profit and loss of the Company and its Subsidiaries on a consolidated basis, included in the Disclosure Package, as compared to the corresponding period in the previous year, variation in profit before taxes and profit after taxes are consistent with the trend disclosed in the Disclosure Package and Prospectus.

We confirm that the information in this certificate is true and correct and there is no untrue

statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that we will immediately communicate any changes in writing in the above information to the Underwriters until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Underwriters and the legal advisors to each of the Company and Underwriters can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the relevant stock exchanges (the “**Stock Exchanges**”) pursuant to the Offer.

We confirm that this certificate may be relied upon by the Underwriters and the legal advisors appointed by the Company and the Underwriters in relation to the Offers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the RoC, the relevant stock exchanges and any other regulatory authority and/or for the records to be maintained by the Underwriters and in accordance with applicable law.

All capitalised terms used herein shall have the meanings ascribed to such terms in the Underwriting Agreement, unless otherwise defined herein.

Sincerely,

For and on behalf of Honasa Consumer Limited

Name: [●]
Company Secretary

Name: [●]
Chief Financial Officer

SCHEDULE D

FORMAT OF INSTRUCTIONS TO REGISTRAR

[Insert date here]

KFIN TECHNOLOGIES LIMITED

(formerly known as KFin Technologies Private Limited)

[Insert address here]

Sub: Notices to be given by the Registrar

Please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., [●] equity shares of face value ₹ 10 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) As soon as practicable, but in any event prior to the opening of RTGS Business Hours, in accordance with the UPI Circulars, provide written notice to each Underwriter (with a copy to the Company) of the details of any valid Bids procured by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Offer Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account) or which have been withdrawn, and accordingly, the extent of the obligation of the respective Underwriters, respectively, to procure purchasers or subscribers for, or purchase itself, the Equity Shares.

Please acknowledge receipt and acceptance of this letter by signing the attached copy of the letter and return the same to the Company.

Regards,

Honasa Consumer Limited

Authorized Signatory

Acknowledged and Accepted

KFin Technologies Limited

Authorized Signatory

SCHEDULE E

| Name, address, telephone number and e-mail address of the Underwriters | Indicative Number of Equity Shares to be Underwritten* | Amount Underwritten (₹ in million) |
|--|--|------------------------------------|
| Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C-27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Telephone: +91 22 4336 0000 E-mail: honasa.ipo@kotak.com | 32,88,574.00 | 1,064.50 |
| Kotak Securities Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 4000 051, India Telephone: +022 6218 5410 E-mail: umesh.gupta@kotak.com | 100 | 0.03 |
| JM Financial Limited 7 th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: honasa.ipo@jmfl.com | 32,88,574.00 | 1,065.48 |
| JM Financial Services Limited 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Telephone: +022 6136 3400 E-mail: tn.kumar@jmfl.com/ sona.verghese@jmfl.com | 100 | 0.03 |
| J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India Telephone: +91 22 6157 3000 E-mail: HONASA_IPO@jpmorgan.com | 32,88,673.00 | 1,065.53 |
| 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 Telephone: +91 22 6175 9999 E-mail: honasaipo@citi.com | 32,88,673.00 | 1,065.53 |
| Total | 1,31,54,694.00 | 4,261.10 |

*The indicative number of Equity Shares to be underwritten is calculated excluding the QIB Portion of 39,362,048 Equity Shares.