



सत्यमेव जयते

## INDIA NON JUDICIAL

## **Government of Karnataka**

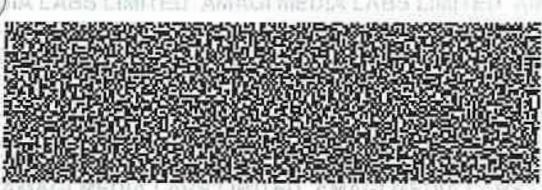
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: AMAGI MEDIA LABS LIMITED  
: Article 5(J) Agreement (in any other cases)  
: OFFER AGREEMENT  
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: (Zero)  
: AMAGI MEDIA LABS LIMITED  
: PROMOTERS AND BRLM  
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Please write or type below this line

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT  
DATED JULY 25, 2025 ENTERED INTO BY AND AMONGST THE COMPANY, THE  
SELLING SHAREHOLDERS AND THE BOOK RUNNING LEAD MANAGERS TO  
THE OFFER

### Statutory Alert:

**Statutory Alert:**  
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3. In case of any discrepancy, please inform the Competent Authority.





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3. In case of any discrepancy, please inform the Competent Authority.

**DATED JULY 25, 2025**

**OFFER AGREEMENT**

**AMONGST**

**AMAGI MEDIA LABS LIMITED**

**AND**

**INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN PART A OF ANNEXURE I)**

**AND**

**INDIVIDUAL SELLING SHAREHOLDERS (AS SET OUT IN PART B OF ANNEXURE I)**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**

**AND**

**IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*)**

**AND**

**AVENDUS CAPITAL PRIVATE LIMITED**

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on July 25, 2025 at Bangalore amongst:

**AMAGI MEDIA LABS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

**AND**

**INVESTOR SELLING SHAREHOLDERS**, meaning entities as set out in part A of Annexure I (hereinafter collectively referred to as the “**Investor Selling Shareholders**”) of the **SECOND PART**;

**AND**

**INDIVIDUAL SELLING SHAREHOLDERS**, meaning individuals as set out in part B of Annexure I (hereinafter collectively referred to as the “**Individual Selling Shareholders**”) of the **THIRD PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at , 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 **FOURTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Citi**”), of the **FIFTH PART**;

**AND**

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 951A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Goldman**” or “**GS**”), of the **SIXTH PART**;

**AND**

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its registered office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”), of the **SEVENTH PART**.

**AND**

**AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, Maharashtra, India (hereinafter referred to as “**Avendus**”), of the **EIGHTH PART**

In this Agreement:

- (i) Kotak, Citi, GS, IIFL and Avendus 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 Investor Selling Shareholders and the Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;

(iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

1. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 10,200.00 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by each of the Selling Shareholders as indicated in **Annexure I** (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**” and the Equity Shares offered for sale by the Selling Shareholders in the Offer for Sale, collectively referred to as Offered Shares (“**Offered Shares**”). 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 (defined below), at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations (“**Book Building**”), by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions”, as defined in, and in compliance with, Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and 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 U.S. Securities Act (“**Rule 144A**”)) pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in “offshore transactions”, as defined in, and in compliance with, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes a reservation for subscription by Eligible Employees (“**Employee Reservation Portion**”). The Company, in consultation with the Book Running Lead Managers, may consider a further issue of equity shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹ 2,040.00 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”).
2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated July 23, 2025 approved the Offer, and the shareholders of the Company have approved the Offer by way of their resolution dated July 24, 2025.
3. Each of the Selling Shareholders has, severally and not jointly, authorised and consented to participate in the Offer for Sale, pursuant to its respective board/ committee resolutions, as applicable and the consent letter, details of which are set out in **Annexure I**. The Board has taken on record the consent (several and joint) of each of the Selling Shareholders to participate in the Offer pursuant to its resolution dated July 23, 2025.
4. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the fee letter dated July 25, 2025 entered into between the Company, the Selling Shareholders and the BRLMs (the “**Fee Letter**”), inter-alia, subject to the terms and conditions set forth therein and entering into this Agreement.
5. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Offer.

**NOW, THEREFORE**, for good and valuable consideration, the sufficiency of which is acknowledged, the Parties 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, the definitions in the Offer Documents shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

**“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, 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 or its Affiliates, including their respective portfolio investee companies (including the Company), the limited partners and non controlling shareholders and/or its Affiliates (and each of their portfolio companies) shall not be considered “Affiliates” of such Investor Selling Shareholder.

It is clarified that (i) the Promoters and members of the Promoter Group 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 3.1.28.

**“Allotment”** or **“Allotted”** means, unless the context otherwise requires, the allotment of Equity Shares pursuant to the Fresh Issue and the transfer of the Offered Shares pursuant to the Offer for Sale, in each case, 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(s)”** 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.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to Anchor Investors in terms of the RHP and Prospectus, which will be decided by the Company, in consultation with the BRLMs during the Anchor Investor Bid/Offer Period.

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

**“Anchor Investor Allocation Notice”** means the note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated the Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.

**“Anchor Investor Bid/ Offer Period”** means one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.

**“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. The Anchor Investor Offer Price will be decided by the Company, in consultation with the BRLMs

**“Anchor Investor Portion”** would mean such definition as provided in the Offer Documents.

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning given to such term in Clause 3.1.79.

**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** has the meaning given to such term in Clause 3.1.80.

**“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 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.

**“ASBA”** or **“Application Supported by Blocked Amount”** means the application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise a relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked by the relevant SCSB upon acceptance of the UPI Mandate Request by UPI Bidders

**“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 will include 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 will be considered as the application for Allotment in terms of the RHP and the Prospectus.

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

**“Bid”** means an indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price

within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the RHP and the Bid cum Application Form. The term “**Bidding**” shall be construed accordingly.

“**Bid Amount**” would mean such definition as provided in the Offer Documents.

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

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

The Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

“**Bidder**” means any prospective investor who makes a Bid pursuant to the terms of the RHP and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

“**Bid Lot**” has the meaning ascribed to such term in the Offer Documents.

“**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.

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

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

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

“**Cap Price**” shall have the same meaning as attributed to such term in the Offer Documents.

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

“**Company Entities**” shall mean the Company, its Subsidiaries

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

“**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.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 3.1.14

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

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

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

“**Dispute**” has the meaning attributed to such term in Clause 13.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 13.1.

“**DRHP**” or “**Draft Red Herring Prospectus**” means the draft offer document 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 offered and the size of the Offer including any addenda or corrigenda thereto.

“**ESOP Schemes**” or “**ESOP 2025**” shall mean the Amagi Employee Stock Option Plan 2025, each as amended.

“**Encumbrance**” has the meaning attributed to such term in Clause 3.1.4.

“**Environmental Laws**” has the meaning attributed to such term in Clause 3.1.23.

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

“**Escrow Accounts**” has the meaning ascribed to such term in the Offer Documents.

“**Exiting BRLM**” has the meaning attributed to such term in Clause 19.3.

“**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**” shall have the same meaning attributed to such term in the Offer Documents.

“**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.

“**Governmental Licenses**” has the meaning attributed to such term in Clause 3.1.22.

“**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.

“**ICAI**” has the meaning attributed to such term in Clause 3.1.13.

“**Ind AS**” means the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

“**Indemnified Party**” has the meaning attributed to such term in Clause 17.4.

“**Indemnifying Party**” has the meaning attributed to such term in Clause 17.4.

“**Indemnified Persons**” means each of the BRLMs, their Affiliates, directors, officers, employees and agents, and each person, if any, who controls, is under common control with or is controlled by, any BRLMs 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 writing, 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 3.1.24.

**“International Wrap”** shall mean the final international wrap with respect to the Offer dated the date of, and attached to, the Prospectus to be 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.

**“Investor Group”** meaning each of the following: (a) “PI Group” shall include PI Opportunities Fund-I, PI Opportunities Fund-II; (b) “Accel Group” shall include Accel India VI (Mauritius) Ltd. and Accel Growth VI Holdings (Mauritius) Ltd.; (c) “Avataar Group” shall include Trudy Holdings and AVP I Fund.

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

**“IPO Long Stop Date”** shall mean the date as defined in the Waiver Cum Amendment Agreement.

**“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.

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

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

**“Loss”** or **“Losses”** has the meaning as attributed to such term in Clause 17.1.

**“Management Accounts”** has the meaning as attributed to such term in Clause 5.6.

**“Material Adverse Change”** means a material adverse change, or any development involving a prospective material adverse change, (a) in the condition (financial or legal), or in the assets, liabilities, revenue, business, management, operations,, 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 pandemic (natural and/or man-made) 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 (exclusive of all amendments, addenda, corrections, corrigenda, supplements or notices to investors); 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 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 each Selling Shareholder to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter.

**“Material Subsidiaries”** means Amagi Corporation USA and Amagi Media Private Limited UK. 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.

**“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 Bid cum Application Form and the accompanying Abridged Prospectus, the Confirmation of Allocation Notes, the Allotment Advice the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum, and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto, as applicable.

**“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 Annexure I, including any such Equity Shares arising upon conversion of the outstanding Preference Shares held by the respective Selling Shareholders. Provided that prior to filing of the updated draft red herring prospectus with the SEBI, the term “Offered Shares” shall also include such outstanding Preference Shares held by the Selling Shareholders that are convertible into the Equity Shares proposed to be offered for sale by such Selling Shareholders in the Offer.

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

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

**“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 Underwriting Agreement and any other agreements as entered into or may be entered into by the Company and/or the Selling Shareholders, as the case may be, in relation to the Offer.

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

**“Preference Shares”** or **“CCPS”** means the outstanding preference shares of the Company issued to various shareholders, as disclosed in the Offer Documents.

**“Preliminary International Wrap”** means the preliminary international wrap with respect to the Offer dated the date of, and attached to, the Red Herring Prospectus, to be 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 offers and sales to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.

**“Price Band”** means the price band between the Floor Price and Cap Price, including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by the Company in consultation with the BRLMs, and will be advertised in an English national daily newspaper, a Hindi national daily newspaper and a regional daily newspaper in the place where the registered office of the Company is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

**“Pricing Date”** means the date on which our Company, in consultation with the BRLMs will finalise the Offer Price.

**“Promoters”** means the promoters of the Company, namely Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu.

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

**“Prospectus”** means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price 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.

**“Publicity Memorandum”** has the meaning ascribed to such term in Clause 9.1.

**“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.

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

**“Registrar”** or **“Registrar to the Offer”** means MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited).

**“Registrar Agreement”** means registrar agreement dated July 24, 2025, 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 currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on, any Sanctions List (each as defined herein); (ii) located in, incorporated under, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions (“**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 Sanctions from engaging in trade, business or other activities).

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

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

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

**“Sanctioned Country”** means a country or territory target of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, including but not limited to Cuba, Iran, North Korea, Syria, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine.

**“Sanctions”** 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 the 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**”), the Hong Kong Monetary Authority, the Monetary Authority of Singapore 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 and the “Sectoral Sanctions Identifications” list maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any 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 3.1.51.

**“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 authorizing 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](http://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](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

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

**“SEBI RTA Master Circular”** shall mean the SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024;

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

**“Selling Shareholder Statements”** shall mean the Investor Selling Shareholders Statements, and Individual Selling Shareholder Statements, collectively.

**“Senior Management”** shall have the meaning as defined under Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as identified in the Offer Documents.

**“Service Provider Agreement”** means service provider agreement dated July 24, 2025 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”** has the meaning ascribed to such term in the Offer Documents.

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

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

**“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, the investor road show presentations, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Final Offering Memorandum.

**“Surviving BRLMs”** has the meaning attributed to such term in Clause 19.3.

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

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

“**UPI Bidder**” means, collectively, individual investors who applied as (i) Retail Individual Investors in the Retail Portion, (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, (iii) Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of Employee Discount, if any).

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” means SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.

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

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

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

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

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

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

“**Waiver Cum Amendment Agreement**” shall have the same meaning as defined in the Offer Documents.

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; (b) Bid/ Offer Period, “Working Day(s)” means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” means all trading days of the Stock Exchanges, excluding Sundays and bank holidays, 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. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day; 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. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Offer will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure II**.
- 1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement (the “**Underwriting Agreement**”) to provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates, as applicable, in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as, an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, the Selling Shareholders, or their respective Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement, in form and substance satisfactory to the parties thereto.

1.3 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, 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 BRLMs under this Agreement are several and not joint. For avoidance of doubt, none of the BRLMs is responsible for the actions of omissions of any of the other BRLMs. 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.

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

2.1 During the term of this Agreement, the Company shall not, without the prior written approval of the BRLMs (other than the BRLM, if any, with respect to which this Agreement has been terminated), (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material.

2.2 The Company and the Selling Shareholders, in consultation with the BRLMs and in accordance with Applicable Law, shall decide the terms of the Offer (except in relation to Price Band (and discounts, if any), Offer Price, Anchor Investor Allocation Price and Anchor Investor Allocation), including the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/ Offer Closing Date applicable to Qualified Institutional Buyers and the Anchor Investor Bidding Date), reservations, pre- ipo placements and any revisions thereto. The Price Band shall be decided by the Company (through unanimous Board approval of all Directors attending the meeting), in consultation with the BRLMs, in accordance with Applicable Law. The Anchor Investor Allocation Price, Anchor Investor Allocation and the Offer Price shall be decided by the Company, in consultation with the BRLMs, in accordance with Applicable Law. Any such terms, including any revisions thereto, shall be conveyed in writing (along with, where and as applicable, a certified true copy of the relevant resolution passed by the Board of Directors or a duly authorised committee of the Board of Directors) by the Company to the BRLMs and the Selling Shareholders.

2.3 All allocations and Basis of Allotment shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Offer and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.

2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.

2.5 The Company shall take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for Listing within the time prescribed under Applicable Law.

2.6 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,

severally and not jointly provide reasonable support and extend reasonable cooperation as required under Applicable Law or reasonably 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.

2.7 The Company shall 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 initiated all necessary action required for obtaining authentication on SEBI's complaints redress system ("SCORES") and any amendments thereto and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 as amended by the SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 and SEBI circular (SEBI/HO/OIAE/IGRD/P/CIR/2022/0150) dated November 7, 2022, 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 under Applicable Law or reasonably 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 shall severally and not jointly authorize 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.

2.8 The Company undertakes and agrees that it shall not access or have recourse to the proceeds from the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. Each of the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the proceeds from the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company, further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, to the Bidders if required to do so for any reason, under Applicable Law, including failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund money raised in the Offer together with any interest for delays in making refunds as per Applicable Law, only to the extent of its respective portion of Offered Shares.

2.9 No Selling Shareholder shall withdraw from the Offer between filing of the DRHP with SEBI and filing of RHP with the RoC or increase or reduce the number of Offered Shares offered by it, in either case, where such withdrawal or increase or decrease is not resulting in a change in the aggregate size of the Offer for Sale or the Offer Size by 50% or more, (wherein: (i) in the case of any such withdrawal or increase or decrease by a Selling Shareholder, the revision does not exceed 50% of such Selling Shareholder's respective portion of the Offered Shares in the Offer for Sale; and (ii) in cases where such Selling Shareholder forms part of an identified Investor Group, such revision is within 50% of the aggregate portion of the Offered Shares allocated to such Investor Group), without prior written intimation to the Company and the BRLMs, to enable the BRLMs to intimate SEBI, the Stock Exchanges or the RoC, as applicable, of such withdrawal/ alteration of the size of the Offer for Sale. Provided that, any Selling Shareholder which does not wish to revise its respective portion of the Offered Shares as per the foregoing may in writing, waive its right to revise its Offered Shares, either wholly or in part, in favor of another Selling Shareholder(s) who seeks to revise its participation in excess of the 50% threshold applicable to its Offered Shares, such that any revision resulting from such waiver shall not cause the aggregate size of Offer for Sale or the Offer Size to change by 50% or more. Any withdrawal or increase or decrease in number of Offered Shares offered by the Selling Shareholders until the filing of the RHP, which result in a change in the aggregate size of the Offer for Sale or the Offer Size by 50% or more, and thereby requiring a re-filing of the DRHP in terms of Schedule XVI of the SEBI ICDR Regulations, will require prior written consent of the Company and the BRLMs. Provided that, after the filing of the RHP

with the RoC, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the BRLMs.

- 2.10 Each of the Selling Shareholders, severally and not jointly, has 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 Law 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;
- 2.11 In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order:
  - (i) In the first instance towards subscription for 90% of the Fresh Issue.
  - (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Investor Selling Shareholders in proportion to the Offered Shares being offered by the Investor Selling Shareholders in the Offer for Sale, provided, however, that it shall be ensured that the post-Offer aggregate shareholding of PI Opportunities Fund-I, PI Opportunities Fund-II and PI Opportunities Fund-I Scheme-II, shall be less than 25%; (b) secondly, towards Equity Shares offered by the Individual Selling Shareholders in proportion to the Offered Shares being offered by the Individual Selling Shareholders in the Offer for Sale; and (c) only after the sale of all of the Offered Shares, towards the balance Fresh Issue.
- 2.12 The Company acknowledges and agrees that the Equity Shares, and each of the Selling Shareholders acknowledges and agrees that its respective portion of the Offered Shares have not been, and will not be, registered under the U.S. Securities Act or any state law of the United States 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 accordingly, the Equity Shares will be offered and sold within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in reliance upon Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales occur.

### **3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY**

- 3.1 The Company represents, warrants and covenants to each of the BRLMs as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, the Allotment and Listing that:
  - 3.1.1 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;
  - 3.1.2 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 of the Company Entities has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its respective business (including as described in the Offer Documents);
  - 3.1.3 the Company has duly obtained approval for the Offer, including for the Fresh Issue, through a resolution of the Board of Directors dated July 23, 2025 and through a resolution of its shareholders dated July 24, 2025. 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.

- 3.1.4 each of the Offer Related Agreements (as and when executed) has been and will be 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 the 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 binding upon the Company or result in the imposition of any preemptive or similar rights, liens, non-disposal undertakings, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future (“**Encumbrance**”) on any property or assets of the Company or any Equity Shares or other securities of the Company;
- 3.1.5 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 the 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 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 the Company is a party or by which it is bound or to which its properties or assets are subject;
- 3.1.6 each of the Company Entities (a) owns or leases all properties as are necessary and material for conducting its operations as presently conducted and disclosed in the Offer Documents, (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 DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by such Company Entities, as applicable, is in accordance with the terms of use of such property under the respective leases or other such arrangements; and (c) holds all the assets and properties free and clear of all Encumbrances;
- 3.1.7 all of the issued and outstanding share capital of the Company 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.
- 3.1.8 the Company’s holding of share capital in the Subsidiaries is as set forth in the DRHP and as will be disclosed in the RHP and 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. There is (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;

- 3.1.9 Except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, (i) 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;
- 3.1.10 The respective business operations of the Company Entities have been and are conducted in compliance with Applicable Laws at all times, except where such non compliance has not and would not result in a Material Adverse Change.
- 3.1.11 the statement of special tax benefits as included in the DRHP, and as will be included in the Red Herring Prospectus and Prospectus describes all the special tax benefits available to the Company, Material Subsidiaries and its shareholders;
- 3.1.12 The restated consolidated financial statements of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) (the “**Restated Consolidated Financial Information**”) are based on the audited consolidated financial statements which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Applicable Accounting Standards**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, (ii) have been restated in accordance with the SEBI ICDR Regulations, the Companies Act, Guidance note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the ICAI and other Applicable Law, and (iii) present a true and fair view of the financial position of the Company as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with ICDR Regulations. There are no qualifications, adverse remarks or matters of emphasis made in the (a) audit report with respect to the audited financial statements of the Company pursuant to which the Restated Consolidated Financial Information has been prepared; and (b) the examination report issued by the auditors with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), the Company confirms that it has uploaded the audited standalone financial statements of the Company and its Material Subsidiaries as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 on its website to comply with the requirements specified under the SEBI ICDR Regulations;
- 3.1.13 the statutory auditors of the Company who have examined the restated financial statements of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, 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;

3.1.14 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, 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 any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, 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;

3.1.15 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.

3.1.16 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 DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, 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, in compliance with Applicable Laws;

3.1.17 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after September, and the Company shall comply with requirement to prepare *pro forma* financial information

or financial statements in connection with the Offer prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if applicable under Applicable Law and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications from its auditors as required under Applicable Law and as required or advised by the BRLMs;

- 3.1.18 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, its Subsidiaries, Promoters, KMPs, SMPs or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, KMPs, SMPs 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 July 23, 2025; (f) pending litigation involving the Group Companies which may have a material impact on the Company, if applicable; (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 July 23, 2025, 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;
- 3.1.19 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 law except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and have paid or made provision for all taxes and other governmental charges, fines or penalty due and payable pursuant to such returns or pursuant to any assessment received by them, except for such taxes, if any, as are being contested in good faith and as to which adequate appropriate provisions have been/will be provided in the financial statements or have been/will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum the Prospectus for all applicable periods. The computation of the taxable income of the Company is in accordance with all Applicable Law, except for any failure in this will not result in a Material Adverse Change. Except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, there are (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.
- 3.1.20 (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, except where such defaults or delays in payments have not resulted in Material Adverse Change;
- 3.1.21 no Director, Key Managerial Personnel or Senior Management whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director, Key Managerial Personnel or Senior Management whose name appears in the DRHP;

3.1.22 (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; (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 any such non-compliance has not and would not 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, except as disclosed in the DRHP and shall be disclosed in the RHP and the Prospectus 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 except as disclosed in the DRHP and shall be disclosed in the RHP and the Prospectus, no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. 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 any such refusal or denial has not and would not result in a Material Adverse Change.

3.1.23 each of the Company Entities: (i) is in compliance in all material respects 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 except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus; and (iii) is in compliance in all material respects with all necessary terms and conditions of any such permits, licenses or approvals. 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;

3.1.24 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, 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 DRHP, and as will be disclosed in the Preliminary Offering Memorandum, the RHP, 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; and the Company Entities have not received from any third party any notice or is otherwise aware of any infringement of, or conflict in relation, to any Intellectual Property Right ;

3.1.25 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.

3.1.26 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"), (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;

3.1.27 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 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;

3.1.28 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, 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 (including financial covenants, loan or credit agreement), covenant or condition, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, 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;

3.1.29 except for (a) the Fresh Issue, (b) the conversion of the CCPS to Equity Shares prior to filing of the Red Herring Prospectus, (c) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Schemes and (d) the completion of the Pre-IPO Placement, 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);

3.1.30 Other than the CCPS and options granted or exercised pursuant to the ESOP Scheme, 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 and the Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case except outstanding options that are granted under the ESOP Scheme, as described in the Offer Documents;

3.1.31 the ESOP Scheme (i) was 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 ESOP Scheme have been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations;

3.1.32 (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;

3.1.33 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 (as applicable) in the past, and no such proceedings (including show cause notices) in relation such violations are pending against them;

3.1.34 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;

3.1.35 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;

3.1.36 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;

3.1.37 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,;

- 3.1.38 There are no Group Companies identified as per SEBI ICDR Regulations for the purposes of disclosure in the DRHP;
- 3.1.39 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;
- 3.1.40 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 until the Equity Shares issued pursuant to the Offer have commenced trading on the Stock Exchanges;
- 3.1.41 the Company has entered into agreements dated August 1, 2025 and April 2, 2025, 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;
- 3.1.42 there is and shall be only one denomination for the issued Equity Shares, unless otherwise permitted by law;
- 3.1.43 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, 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 in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.44 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 are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC. In case the contribution by the Promoters is not sufficient in terms of Regulation 14(1) of the SEBI ICDR Regulations for the purposes of promoter's lock-in as required under SEBI ICDR Regulations, in such case alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five percent of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) may contribute to meet the shortfall in minimum contribution, subject to a maximum of 10% of the post-issue capital without being identified as promoters;
- 3.1.45 all the Equity Shares held by Promoters, Selling Shareholders and Promoter Group are held in dematerialized form as of the date of this Agreement,
- 3.1.46 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 necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.;

- 3.1.47 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Gross Proceeds in accordance with the SEBI ICDR Regulations;
- 3.1.48 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;
- 3.1.49 neither the Company nor any of its Subsidiaries, Directors, Promoters, Key Managerial Personnel or Senior Management shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for the fees or commission for services rendered in relation to the Offer); (ii) enter into any buy back arrangements for the purchase of the Equity Shares.
- 3.1.50 the BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.51 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;
- 3.1.52 except as stated in the DRHP, since March 31, 2025, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (iv) Material Adverse Change;
- 3.1.53 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, 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;
- 3.1.54 the Company has uploaded on its website, the standalone audited financial statements of the Company and its subsidiaries namely, Amagi Corporation USA, and Amagi Media Private Limited UK (for such purpose in accordance with the SEBI ICDR Regulations) for the last three full financial years, and shall upload the standalone audited financial statements of the Company and its material Subsidiaries for subsequent Fiscals, as may be required and identified under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.55 since March 31, 2025, 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;
- 3.1.56 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 and Pre-IPO shall be subject to prior intimation to the BRLMs and shall also be 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, as required under Applicable Law

- 3.1.57 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;
- 3.1.58 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, and the Prospectus, there are no material subsisting contracts, agreements or borrowings (other than employment contracts or arrangements) between the Company and any of the Directors or shareholders of the Company;
- 3.1.59 from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, 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 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 3.1.59 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;
- 3.1.60 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;
- 3.1.61 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;
- 3.1.62 (i) the Company has paid for and commissioned a report titled “*Streaming video software industry report*” dated July 23, 2025 by Lattice Technologies 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 DRHP and the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, (ii) the Company shall upload the Industry Report on its website as required by SEBI or any other Governmental Authority, and (iii) Lattice Technologies 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;
- 3.1.63 the key performance indicators of the Company (“**KPIs**”), as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, are true, correct and adequate in all material aspects, and the Company undertakes to disclose such additional KPIs (i) in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, and (ii) to SEBI, in each case as may be required under Applicable Law, including any direction or request received from SEBI;

- 3.1.64 the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.1.65 the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.1.66 each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith;
- 3.1.67 the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.1.68 it is not necessary in connection with the offer, sale and delivery of the Equity Shares in the manner contemplated by this Agreement to register the Equity Shares under the U.S. Securities Act;
- 3.1.69 at any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished to the BRLMs and, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.1.70 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;
- 3.1.71 the Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended;
- 3.1.72 none of the Company Entities, their Affiliates, or any person acting on any of their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act; further, (i) none of the Company, any of its Subsidiaries, its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company, its Subsidiaries and its Affiliates and any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.1.73 none of the Company Entities, their Affiliates, or any person acting on any of their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, solicited 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;
- 3.1.74 none of the Company Entities, their Affiliates, their directors, officers, employees, agents, representatives or any person acting on their behalf;

- (A) is a Restricted Party;
- (B) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
- (C) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

3.1.75 the Company shall not, and shall not permit or authorize any of its Subsidiaries, 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 Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (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 book running lead manager, 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; the Company, its Subsidiaries and its Affiliates will institute and maintain policies and procedures to promote and achieve compliance with Sanctions and with the representations and warranties contained herein, by the Company, its Subsidiaries, its Affiliates, their directors, officers, employees, agents, representatives, or any persons acting on its or their behalf, prior to the filing of the Red Herring Prospectus;

3.1.76 none of the Company Entities, their Affiliates, their respective directors, officers, employees, agents, representatives or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any 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, and will conduct, their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and will institute, maintain and enforce, prior to the filing of the Red Herring Prospectus, and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representation and warranty contained herein; no part of the proceeds of the Offer received by the Company will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in violation of the Anti-Bribery and Anti-Corruption Laws; no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities and their Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws is pending or to the knowledge of the Company, threatened; and

3.1.77 the operations of the Company Entities and their Affiliates, are and have been conducted at all times in compliance with, and the Company Entities and their Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the **“Anti-Money Laundering and Anti-Terrorism Financing Laws”**); the Company Entities will institute, maintain and enforce policies and procedures designed to ensure continued compliance therewith prior to the filing of the Red Herring Prospectus and have not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company Entities or any of their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the knowledge of the Company, threatened.

3.2 The Company agrees 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, and Group Companies (as applicable) 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, and Group Companies (as applicable). The BRLMs shall be entitled to seek recourse from the Company 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 on their behalf or on behalf of the persons and entities as stated in this Clause 3.2.

#### **4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS**

##### **Investor Selling Shareholders**

4.1 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 DRHP, the RHP, the Prospectus, and to the extent relevant, on the date of Allotment and Listing, in respect to itself and its respective portion of the Offered Shares, that:

4.1.1 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;

4.1.2 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 in relation to the sale of its respective portion of the Offered Shares as part of the Offer for Sale, (b) has complied with all terms and conditions of such approvals and Applicable Law in relation to 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 **Annexure I**;

4.1.3 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 performance of its obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, 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;

- 4.1.4 it is the legal and beneficial holder, holding clear, 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;
- 4.1.5 (i) all Equity Shares forming part of its Offered Shares 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 and in case of equity shares to be received on conversion of compulsorily convertible securities forming part of Offered Shares, such compulsorily convertible securities are fully paid-up and have been held by it for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI; (ii) all equity shares forming part of its Offered Shares are and shall continue to be held by it in dematerialized form; (iii) all the Offered Shares shall be 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) all Offered Shares are and shall be transferred free and clear of any Encumbrance;
- 4.1.6 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) no proceedings are currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale;
- 4.1.7 it has not been identified as a ‘wilful defaulter’ or a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations;
- 4.1.8 the Investor Selling Shareholder Statements in the Offer Documents relating to itself are (i) true and accurate and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law;
- 4.1.9 it accepts responsibility for the authenticity, correctness and validity of the information, statements, declarations, undertakings, documents and certifications provided by it in writing to the BRLMs in relation to itself and its respective portion of the Offered Shares;
- 4.1.10 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 its portion of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 4.1.11 subject to Clause 2.9, it shall not, without the prior written consent of the BRLMs, 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);

- 4.1.12 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- 4.1.13 it is in compliance with the SBO Rules, to the extent notified and applicable to it in relation to the securities of the Company held by it;
- 4.1.14 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;
- 4.1.15 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;
- 4.1.16 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 upon becoming aware 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 4.2.16 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;
- 4.1.17 none of it, 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 it) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act; and (ii) in connection with the Offer, none of it, 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 it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S);
- 4.1.18 none of it, its Affiliates and each 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 directly or indirectly, solicited any offer to buy, sold or made any offer or sale of, or otherwise negotiated in respect of, and it will not and will cause its Affiliates and any person acting on its behalf not to, directly or indirectly, solicit any offer to buy, offer or sell, or otherwise negotiate in respect of any security (as such term is defined in the U.S. Securities Act) which is or will be “integrated” (as such term is described in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration of the Offered Shares under the U.S. Securities Act 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;
- 4.1.19 it represents that none of it, any of its Affiliates, directors or officers or to its knowledge, its employees, agents, representatives or any person acting on its or their behalf:
  - (i) is a Restricted Party;
  - (ii) has, in the past seven (7) years engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions, with or for the benefit of a Restricted Party or in any Sanctioned Country; or

- (iii) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

4.1.20 it shall not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, or employees to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; or (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the target 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 book running lead manager, underwriter, advisor or otherwise), in each case in any other manner that would be result in any Party being in breach of Sanctions or becoming a Restricted Party; it and its subsidiaries have instituted and maintain policies and designated procedures to prevent Sanctions violations by it, its subsidiaries, its Affiliates, and their respective directors, officers and employees;

4.1.21 none of it, any of its directors, officers any person acting on its or their behalf, or to the best of its knowledge, any of its Affiliates, employees, agents, or representatives have 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) to influence official action or inaction or otherwise or 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; it, its subsidiaries and its Affiliates have conducted their businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws; no part of the proceeds of the Offer received by it will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in violation of the Anti-Bribery and Anti-Corruption Laws; no investigation, inquiry, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Investor Selling Shareholder with respect to Anti-Bribery and Anti-Corruption Laws is pending or threatened; and

4.1.22 its operations (including its investment holdings and operations of its subsidiaries and Affiliates) have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws, and, no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is or to its best knowledge threatened; it has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith; the proceeds of the Offer received by it will not, directly or indirectly, be used for any purpose in violation of any applicable Anti-Money Laundering and Anti-Terrorism Financing Laws.

#### **Individual Selling Shareholders**

4.2 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 DRHP, the RHP, the Prospectus, the Allotment and up to Listing, in respect to itself and its respective portion of the Offered Shares, that:

4.2.1 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 **Annexure I**;

- 4.2.2 they are not a resident or citizen of any country which shares any land border with India;
- 4.2.3 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;
- 4.2.4 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;
- 4.2.5 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) shall be 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 to be executed between the Company, the Selling Shareholders and the share escrow agent for the Offer; and (iv) are and shall be transferred free and clear of any Encumbrance;
- 4.2.6 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;
- 4.2.7 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;
- 4.2.8 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 necessary in order to make such Individual Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, in accordance with Applicable Law and without omission of any matter required in accordance with Applicable Law;
- 4.2.9 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;
- 4.2.10 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;

- 4.2.11 it shall not, without the prior written consent of the BRLMs, 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);
- 4.2.12 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;
- 4.2.13 it is in compliance with the SBO Rules, to the extent notified and applicable to it;
- 4.2.14 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;
- 4.2.15 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;
- 4.2.16 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 the Company or 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 4.2.16 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;
- 4.2.17 none of the Individual Selling Shareholder, any of his/her Affiliates, or any person acting on his/her behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act; further, (i) none of the Individual Selling Shareholder, any of his/her Affiliates or any person acting on his/her or their behalf (other than the BRLMs 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) each of the Individual Selling Shareholder and his/her Affiliates and any person acting on his/her or their behalf (other than the BRLMs 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;
- 4.2.18 none of the Individual Selling Shareholder, any of his/her Affiliates, his/her employees, agents or representatives, or any person acting on his/her or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has, directly or indirectly, 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;

4.2.19 none of the Individual Selling Shareholder, any of his/her Affiliates, their directors, officers, employees, agents, representatives or any person acting on their behalf:

- (i) is a Restricted Party;
- (ii) has engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings, transactions, connections, business or operations with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions; or
- (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;

4.2.20 the Individual Selling Shareholder shall not, and shall not permit or authorize any of his/her Affiliates, 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 Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions; or (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 book running lead manager, 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;

4.2.21 none of the Individual Selling Shareholder, any of his/her Affiliates, their respective directors, officers, employees, agents, representatives, or any person acting on any of his/her or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit; the Individual Selling Shareholder and his/her Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws; no part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, or lent, contributed or otherwise made available to any person in violation of the Anti-Bribery and Anti-Corruption Laws; and

4.2.22 the operations of the Individual Selling Shareholder and his/her Affiliates, are and have been conducted at all times in compliance with, and the Individual Selling Shareholder and his/her Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Individual Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and

has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Individual Selling Shareholder or any of his/her Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened; no part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

## **5. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

5.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, the Company shall:

- (i) promptly disclose and furnish, and shall cause the Subsidiaries, Directors, Promoters, Promoter Group, Group Companies (if any, and to the extent applicable), Senior Management and Key Managerial Personnel of the Company, to disclose and furnish and promptly notify and update to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, 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, 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 (in the case of Group Companies, if any and 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 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;
- (ii) promptly notify and update the BRLMs 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

5.2 The Company shall, and shall cause the Subsidiaries, Promoters, Promoter Group, Group Companies (as applicable), Directors, Key Managerial Personnel, Senior Management to:

- (i) Promptly, furnish 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); and

- (ii) in relation to the Offer, upon written request of the BRLMs, provide all required information or documentation required by the BRLMs for compliance with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend necessary cooperation to the BRLMs in connection with the foregoing.

5.3 The Company undertakes that any information made available, or to be made available, to the BRLMs or the legal counsel to the Company and the BRLMs for the Offer and any statement made, or to be made, in the Offer Documents, or otherwise in connection with the Offer, shall be true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges, and under no circumstances shall the Company give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters and Promoter Group, Group Companies (as applicable), which may have an impact on the judgment of any Governmental Authority or the investment decisions of any investor. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications shall be provided in writing or authenticated by the Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters and Promoter Group and Group Companies (as applicable) or any of their respective directors, key managerial personnel, senior management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer.

5.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Offer (on its own and from itself, or from its Subsidiaries, the Promoters, the Promoter Group, Group Companies (as applicable), Directors, Key Managerial Personnel and Senior Management), and (ii) consequences, if any, of the Company or any of the Subsidiaries, Directors, Key Managerial Personnel, Senior Management, Promoters and Promoter Group and Group Companies (as applicable) making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications, undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the BRLMs and their respective Affiliates and legal counsels appointed for the Offer can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents.

5.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents.

5.6 Prior to the filing of the RHP with the RoC, the Company shall provide the auditors and the BRLMs with the unaudited financial statements in a form required by the auditors and the BRLMs, consisting of a balance sheet and profit and loss statement which is substantially consistent with the Restated Consolidated Financial Information prepared by the management and the following specified line items (as may be mutually agreed by the Company, the Book Running Lead Managers and the auditors) ("Management Accounts") for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on such other period as may be mutually agreed among the Company, the BRLMs and the auditors to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.

5.7 The Company shall keep BRLMs informed on a prompt basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.

5.8 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication, without any independent verification by or liability of the BRLMs.

## **6. SUPPLY OF INFORMATION AND DOCUMENTS BY THE SELLING SHAREHOLDERS**

6.1 Until commencement of trading of the Equity Shares on the Stock Exchanges, each of the Selling Shareholders shall, severally and not jointly:

- (i) notify and update the BRLMs of any developments, which would result in its respective Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading;
- (ii) in relation to itself and its Offered Shares, disclose and furnish to the Company and BRLMs all information relating to pending and, to the best of such Selling Shareholder's knowledge, threatened, litigation, suits, investigations, actions, arbitrations, complaints or notices or any other material development that may affect its ownership or title to its respective portion of the Offered Shares, or its ability to offer its Offered Shares for sale in the Offer;
- (iii) notify and update the BRLMs of any event that results in any of the representations, warranties and undertakings provided by it in this Agreement being rendered incorrect, untrue or misleading in any respect.

6.2 Each of the Selling Shareholders shall, severally and not jointly, (a) 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 or as required or reasonably requested by the BRLMs (including know your customer related documents) to enable the BRLMs to (i) review and verify 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.

6.3 Each of the Selling Shareholders shall, severally and not jointly, furnish to the BRLMs customary opinions of its Indian legal counsel as to Indian law(s), respectively, in form and substance satisfactory to the BRLMs, on the date of Allotment.

6.4 Each of the Selling Shareholders shall, severally and not jointly, sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, including, through its respective authorized signatories or authorized representative, as the case may be.

The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it.

## **7. DUE DILIGENCE BY THE BRLMs**

7.1 The Company shall extend necessary cooperation, assistance and such facilities as may be reasonably requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever. Each of the Selling Shareholders, severally and not jointly, shall extend reasonable cooperation and assistance to the Book Running Lead Managers and their representatives and counsel subject to reasonable notice in writing and during business hours, to conduct due diligence, in relation to the Offer with respect to itself, and its respective Offered Shares.

7.2 If, in the sole opinion of the BRLMs, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 18. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the BRLMs, in full, along with applicable taxes, for payment of any fees and expenses to such persons, within seven days of being provided with proof of the payment by the BRLMs.

7.3 The Company agrees that the BRLMs and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice in writing, have access to the Promoters, Directors, Key Managerial Personnel, Senior Management and external advisors of the Company in connection with matters related to the Offer.

## **8. APPOINTMENT OF INTERMEDIARIES**

8.1 The Company and the Selling Shareholders (to the extent they are parties to agreements executed for engagement of the intermediaries mentioned below in this Clause 8.1) shall, in consultation with the BRLMs appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, and collecting depository participants) or other persons including the Registrar to the Offer, Sponsor Banks, escrow collection banks, refund banks, monitoring agency, advertising agencies, brokers and printers in connection to the Offer. For the purposes of this clause, it is deemed that the BRLMs have already provided 'written consents' for the appointment of the Registrar to Offer, appointed pursuant to the Registrar Agreement and the Service Provider appointed to the Service Provider Agreement.

8.2 Furtherance to clause 8.1 above, any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company and the Selling Shareholders (to the extent they are a party to such agreements / documents) shall, in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter or fee letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter or fee letter shall be furnished to the BRLMs and the Selling Shareholders.

8.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary and subject to Applicable Law, instruct all intermediaries, including the Registrar to the Offer, the Bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLMs and where applicable and agreed under the respective agreements, in consultation with the Company and/or each of the Selling Shareholders as applicable, and shall include a provision to that effect in the respective agreements with such intermediaries.

8.4 The BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall coordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.

8.5 The BRLMs shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer without the prior written consent of such BRLMs who are Parties to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company and the Selling Shareholders, severally and not jointly, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.

8.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **9. PUBLICITY FOR THE OFFER**

9.1 Each of the Company and the Selling Shareholders, severally and not jointly, agree that, during the restricted period, as described in the publicity guidelines/ memorandum dated February 19, 2025 circulated by the legal counsel in relation to the Offer (“**Publicity Memorandum**”), it (i) has complied with, and shall comply with, the Publicity Memorandum; and (ii) shall ensure that their respective directors, employees, representatives and agents acting on their behalf (as applicable) comply with the Publicity Memorandum.

9.2 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or prepare pitch-books or documents for investor/industry conferences, describing their involvement in the Offer and the services rendered by them, and may use the Company’s name and logo(s), in this regard.

The BRLMs agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Offer are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 9.2. Provided that the Book Running Lead Managers shall not use the names and/ or logos, as applicable, of the Company without a prior written consent, for which written consent will be required only on a one-time basis for all advertisements and external publications, except for inclusion of the names of the Company in pitch-books and case studies prepared by the Book Running Lead Managers, for which no prior written consent will be required. For the purposes of this Clause 9.2, the execution of this Agreement by each of the Book Running Lead Managers will be deemed as ‘prior written consent’ of the Company to each of the Book Running Lead Managers.

The Book Running Lead Managers confirm that it shall, at all times, only use such logo of the Company that is available on the home page of the website/ app of the Company immediately prior to such use.

The BRLMs shall not utilize the name of any Selling Shareholder in any advertisements or publications or materials without the prior written consent of such Selling Shareholder, which consent would be required on a one-time basis for all such advertisements, publications and materials, provided the contents and form of such advertisements, publications and materials, is similar in nature; and for the purpose of inclusion in pitch-books and internal communication, to the extent of use of name of the Selling Shareholder, the execution of this Agreement will be deemed to be the requisite one-time consent contemplated herein.

- 9.3 The Company has entered into an agreement with a press/ advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer, appearing in such newspapers as may be agreed upon under such agreement, including where the statutory advertisements are published.
- 9.4 The Company shall ensure that the press/ advertising agency appointed in terms of Clause 9.3 above shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in Clause 9.3 above and as may be agreed upon under such agreement.
- 9.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. The Selling Shareholders shall provide reasonable support and extend cooperation as requested by the Company or the BRLMs to facilitate this process to the extent that it pertains to such Selling Shareholder's Selling Shareholder Statements or its respective portion of the Offered Shares.
- 9.6 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Offer. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law. It is clarified that the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which are released solely by it and any information in relation to it or its Offered Shares as contained in the Selling Shareholder Statements and reproduced in the statutory advertisements in relation to the Offer.
- 9.7 In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 9, the BRLMs shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay by the Company or the party that has made such communications, and the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment in this respect.

## **10. DUTIES OF THE BRLMs**

- 10.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company and each of the Selling Shareholders that:
  - (i) This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement;

- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force as on the date of this Agreement and each BRLM severally confirms that it will promptly inform the Parties of any change in its validity of certificate of registration;
- (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (iv) none of it, its Affiliates or any person acting on its or their behalf has offered or solicited offers to buy or sell the Equity Shares in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act and
- (v) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Offer and the rights and obligations of each of the BRLMs under this Agreement are several and not joint. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM 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 each of the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and each of 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 BRLMs have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the BRLMs 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 BRLMs 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 each of the Selling Shareholders shall consult with their own respective advisors concerning the aforementioned matters
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the BRLMs shall be responsible for any such activities delegated to and carried out by their respective Affiliates in relation to this Offer;

(iv) the BRLMs 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 BRLMs’ possible interests as described in this Clause 10.2(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 BRLMs 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 BRLMs or the services provided by the BRLMs 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 BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs 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 BRLMs arising from an alleged breach or a breach of fiduciary duties solely 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 BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such BRLMs’ investment banking divisions;

- (vi) the provision of services by the BRLMs herein is subject to the terms and conditions of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate or necessary 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 BRLMs in connection with: (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs 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 BRLMs 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 Documents;
- (ix) the BRLMs 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 BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, contact details and SEBI registration number; and
- (x) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their stockholders, creditors, employees or any other party

10.3 The obligations of the BRLMs in relation to the Offer shall be conditional upon the following:

- (i) any change in the type and quantum of securities proposed to be offered in the Offer, other than as permitted under this Agreement, or in the terms and conditions of the Offer being made only with the prior written consent of the BRLMs, to the extent such prior written consent is required under Clause 2.9 of this Agreement;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Offer;
- (iii) the absence of any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Anchor Investor Allocation Price, Offer Price and size of the Offer, in consultation with the BRLMs;
- (v) 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;

- (vi) compliance with applicable 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;
- (vii) 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 as mutually agreed, 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 five (5) 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;
- (viii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for (a) the Offer; (b) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Schemes, and (c) conversion of Preference Shares into Equity Shares prior to filing of the Red Herring Prospectus, (d) Pre-IPO Placement, and (e) any debentures issued by any of the Company Entities in its ordinary course of business in each case as disclosed in the DRHP, no issue, offering or sale of debt or equity securities or hybrid securities of any type of the Company will be undertaken by the Company subsequent to the filing of the DRHP, without prior consultation with and written approval of the BRLMs;
- (ix) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (x) the Offered Shares being transferred into escrow accounts opened for the purpose of the Offer, in accordance with the Share Escrow Agreement entered into between, *inter alia*, the Company, the Selling Shareholders, and the share escrow agent;
- (xi) the receipt of approval of the BRLMs internal commitment committees; and
- (xii) absence of any of the events referred to in Clause 19.4(iv).

## 11. CONFIDENTIALITY

11.1 The BRLMs, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer (including all information with respect to the Company and the Selling Shareholders) furnished by the Company or the Selling Shareholders or their respective Affiliates or Directors to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until (a) three months from the date of the expiration of the final observations, or (b) three months from the date of commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, (c) or termination of this Agreement in terms of Clause 19 of this Agreement; (d) three months from the date when the Company and the Selling Shareholders decide to abandon/withdraw the Offer, whichever is earlier; provided that nothing herein shall apply to:

- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;

- (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company and the Selling Shareholders;
- (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
- (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
- (v) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
- (vi) any information which is required to be disclosed or referred to in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer; or
- (vii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Offer to which the BRLMs and/or their Affiliates become a party, or for the enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer. However, that in the event of any such proposed disclosure and if permitted by Applicable Law, the BRLMs shall provide the Company and the Selling Shareholders with reasonable notice, (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy in relation to such disclosure.

11.2 Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party by the Company and the Selling Shareholders without prior written consent from the BRLMs, which consent shall not be unreasonably withheld, and except where such information is required to be disclosed pursuant to (i) Applicable Law; (ii) by any Governmental Authority or (iii) in connection with disputes between the Parties, or (iv) if required by a court of law or (v) if the Company and/ or any Investor Selling Shareholder needs to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement; provided that the Company and the respective Investor Selling Shareholders (if applicable to such Investor Selling Shareholder) shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure.

11.3 Each of the Parties agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the other Parties (who are not making the public announcement or communication), except as required under Applicable Law or (ii) by any Governmental Authority; provided that the relevant Party shall provide the other Parties with prior written notice of such requirement and such disclosures so as to enable the other Parties to obtain appropriate injunctive or other relief in relation to such disclosure and such other Parties, as the case may be, shall cooperate at their own expense in any action that the Party which needs to make the disclosure may request, to maintain the confidentiality of such information. It is clarified that any information /

advice by the Parties may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 11.3. Provided that the Investor Selling Shareholders will be entitled to share such information with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer.

- 11.4 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall, to the extent legally permissible and reasonably practicable, provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief in relation to such disclosure and the Company, its Promoters, its Subsidiaries, its Directors and the Selling Shareholders, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 11.5 Subject to Clause 11.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Subsidiaries, the Directors, the Key Managerial Personnel, the Senior Management, the Promoters, members of Promoter Group and the Selling Shareholders to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and only rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by a Party or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of such Party.
- 11.6 The Company represents and warrants to the Book Running Lead Managers that the information provided by the Company and its Affiliates is in their lawful possession and is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed among the Company, the Selling Shareholders and the BRLMs. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.
- 11.8 The Parties acknowledge that Information shared by the Company may be information relating to one or more identified or identifiable natural persons ("Personal Data") and that use of any Personal Data may be regulated by law regulating the processing of Personal Data ("Data Privacy and Protection Laws"). The Company further understands that as part of the Company's due diligence procedure or as required in the ordinary course of business for the BRLMs to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the BRLMs may use, process and store the Company and/or the Selling Shareholders data including Personal Data of its individuals. Pursuant to this Agreement, the Parties understand that the BRLMs, its affiliates and subcontractors (if any), to use, process and store such data, obtained or to be obtained in future for the aforesaid agreement, which shall be destroyed as per the respective BRLM's policies and/or applicable Data Privacy and Protection laws and other applicable laws (as amended and supplemented from time to time).

## 12. CONSEQUENCES OF BREACH

In the event of breach of any of the terms of this Agreement or the Fee Letter by any Party, such non-defaulting Party shall, without prejudice to the compensation payable to them in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of fifteen (15) calendar days (or such other period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

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

## 13. ARBITRATION

13.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, alleged breach or breach of this Agreement or the Fee Letter (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute amicably through negotiations between the disputing parties. In the event that such Dispute cannot be resolved through negotiations within a period of fifteen (15) days of commencement of discussions on the Dispute (or such longer period that may be mutually agreed upon by the Disputing Parties in writing), then any of the disputing party (the “**Disputing Parties**”) shall, by notice in writing to each other, refer the Dispute to an institutional arbitration in India, in accordance with paragraph 3(b) of the SEBI circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE\_IAD-3/P/CIR/2023/191 (the “**SEBI ODR Circular**”), which the Parties have elected to follow for the purposes of this Agreement provided that the seat of such institutional arbitration shall be Mumbai, India.

13.2 The arbitration shall be conducted as follows:

- (i) arbitration shall be conducted under and in accordance with the arbitration rules of the Mumbai Centre of International Arbitration (“**MCIA Rules**”);
- (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
- (iii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India and the seat and venue for arbitration shall be Mumbai, India;
- (iv) each Disputing Party shall appoint one arbitrator within a period of ten (10) Working Days from the initiation of the Dispute and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration and Conciliation Act, 1996 (“**Arbitration Act**”); and each of the arbitrators so appointed under this Clause shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (v) the arbitrators shall have the power to award interest on any sums awarded;
- (vi) the arbitration award shall state the reasons on which it was based;
- (vii) The arbitration award shall be final, conclusive and binding on the Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall 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, the arbitration proceedings shall automatically be extended for an additional period of six months without requiring any further consent of any of the Disputing Parties.

13.3 Furtherance to Clause 13.1 above, 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 13.1.

Further, provided that in the event of any *inter-se* Dispute between any of the Selling Shareholders and/or the Company, where the BRLMs 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 arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and Selling Shareholders, severally and not jointly, agree, that (i) the arbitration award arising in relation to this proviso shall be final, conclusive and binding on such relevant Parties and shall be subject to enforcement in any court of competent jurisdiction; and (ii) institutional arbitration to be conducted at MCIA will not be mandatory for such Disputes and Clause 13.1 and this Clause 13.3 shall be read accordingly.

Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that subject to the foregoing provisions, the courts in Mumbai, India 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. 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.

#### **15. GOVERNING LAW**

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 13 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Agreement.

## **16. 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 BRLMs for the Offer or taxes payable with respect thereto.

Except for issuance and allotment of Equity Shares under the ESOP Schemes and the Pre-IPO Placement, the Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Company has not and will not enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Fresh Issue, without prior written consent of the BRLMs.

## **17. INDEMNITY AND CONTRIBUTION**

17.1 The Company agrees 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 necessary in order to make the statements therein, in light of the circumstances under which they are 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 written 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 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.

Provided, however, that the Company shall not be liable to indemnify an Indemnified Person (a) under sub-clause (i) and (v) of this Clause 17.1 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 17.1 for any Loss to the extent arising out of any untrue statement furnished to the Company by such BRLM, 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 BRLMs, and contact details of the respective BRLMs constitutes the only such information furnished in writing by the BRLM 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.

17.2 Each Investor Selling Shareholder, severally and not jointly, agrees to indemnify and hold harmless each Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons becomes 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 or any 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 necessary in order to make its respective Investor Selling Shareholder Statements, not misleading, in light of the circumstances under which they are 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 on its behalf with any Governmental Authority with respect to the Offer, or (iv) STT payable by it in respect of remittance of the proceeds to it, pursuant to the sale of its Offered Shares in the Offer for Sale.

Each Investor Selling Shareholder, 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 17.3 (iii) and 17.3(iv) for any Loss to the extent arising solely and directly from such Indemnified Party's gross negligence, wilful misconduct or fraud as 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 17 shall not exceed the proceeds receivable by it from the Offer, pursuant to the sale of its respective portion of the Offered Shares (after deducting the underwriting commissions and discounts but before expenses), 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’ in respect of Investor Selling Shareholders 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 Investor Selling Shareholder from the Offer for Sale.

17.3 Each 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 necessary in order to make its respective Individual Selling Shareholder Statements, as applicable, not misleading, in light of the circumstances under which they are 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 17.4 (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 17 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.

17.4 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 17.1, 17.2 and 17.3, such person(s) (the “**Indemnified Party(ies)**”) shall promptly notify within 10 days following the receipt by such Indemnified Party of notice thereof, 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 17.4, 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 BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent but, if settled with such consent or if there be a final judgment 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, which shall not be unreasonably withheld, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release 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.

17.5 To the extent the indemnification provided for in this Clause 17 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 provisions in Clauses 17.1, 17.2, 17.3 and 17.4 each Indemnifying Party under this Clause 17, 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 respective Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer; or (ii) if the allocation provided by Clause 17.5(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 17.5(i) above but also the relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs 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 BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions (i) in case of the Company, as the net proceeds from the Offer (before

deducting Offer expenses, but after deducting total BRLM fees (excluding expenses and taxes of the BRLMs) received by the BRLMs) received by the Company and (ii) in case of each of the Selling Shareholders, with respective portion of the Offer for Sale (before deducting its proportion of the Offer expenses) received, as the case may be by the Selling Shareholder, bear to the total proceeds of its component of the Offer. The relative fault of the Company and the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company in accordance with this Agreement and the respective Selling Shareholders, or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' obligations and the Selling Shareholders' obligation to contribute pursuant to this Clause are several and not joint. It is clarified that the Company shall be jointly and severally liable to contribute any such amounts required to be contributed by the Company pursuant to Clause 17.6(i) or Clause 17.6(ii), as applicable. The Company and the Selling Shareholders hereby expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLMs 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 BRLMs.

- 17.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 17 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 17.5 above. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 17 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, preparing, responding, disputing or defending any such action, allegation, investigation, inquiry, suit, proceeding or claim. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Selling Shareholders' respective obligations to contribute pursuant to this Clause 17.6 are several and not joint and shall not exceed the respective Selling Shareholder's obligations under Clause 17.2 and 17.3, as applicable.
- 17.7 The remedies provided for in this Clause 17 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.
- 17.8 The indemnity and contribution provisions contained in this Clause 17 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.
- 17.9 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Fee Letter.

## 18. FEES, EXPENSES AND TAXES

18.1 The Company and the Selling Shareholders shall pay the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Fee Letter. 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.

18.2 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 which shall be borne solely by the Company, and (ii) 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, 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) on a *pro rata* basis in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law, including Section 28(3) of Companies Act, 2013, as amended, upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. 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, on a *pro rata* basis, in proportion to its respective portion of Offered Shares sold in the Offer, in accordance with Applicable Law, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, 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, as included in this Clause 18.2. Further, notwithstanding anything contained in this Agreement, if an Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer or this Agreement is terminated, in respect of an Investor Selling Shareholder, for reasons other than a breach by the Investor Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Investor Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

Each Selling Shareholder severally and not jointly agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its respective Offered Shares in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement. Additionally, each Selling Shareholder, severally and not jointly 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.

18.3 Each of the Selling Shareholders, severally and not jointly, 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 to be set out in the Cash Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders in this regard. 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.

- 18.4 All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter and the legal counsel to the Company and the BRLMs, shall be payable either directly within agreed upon timelines under the Fee Letter(s)/ engagement letters, as applicable, or where applicable, from the Public Offer Account, in the manner set out in the Cash Escrow and Sponsor Bank Agreement (when executed).
- 18.5 The Company agrees that in the event of any compensation and/or other amounts 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, the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), the SEBI RTA Master Circular and SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, the Company shall reimburse the relevant BRLMs for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later than two (2) working days of receiving an intimation from such Indemnified Party regarding any compensation and/or other amounts payable or paid by any Indemnified Party on account of any delay in redressal of grievances in relation to unblocking of UPI Bids and/or for any other reason pursuant to and/or arising out of the same, in accordance with Applicable Law;
- 18.6 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 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 18.

## **19. TERM AND TERMINATION**

- 19.1 The BRLMs' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall continue, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement. 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, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter, or the Underwriting Agreement, if executed, 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; (iv) Listing, whichever is earlier.

19.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs (“**Exiting BRLM**”) or any one of the Selling Shareholders (“**Exiting Selling Shareholders**”), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs or Selling Shareholders, as the case may be, and shall not affect the obligations of the other BRLMs (“**Surviving BRLMs**”) or other Selling Shareholders (“**Surviving Selling Shareholders**”), as the case may be, pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Surviving Selling Shareholders and the Surviving BRLMs, as applicable. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

19.4 Notwithstanding anything contained in Clause 19.1 and 19.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company, each of the Selling Shareholders and the other BRLMs, in respect of itself if:

- (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 Material or the statutory 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 BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Offer is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) if there is any non-compliance or breach or alleged breach by the Company or the Selling Shareholders, 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) 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, 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; or
- (e) there has commenced any action or investigation by any Governmental Authority against the Company, any of the Directors or 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

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 10.3 has occurred, the BRLMs 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 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving ten (10) Working Days' prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 19.6 Upon termination of this Agreement in accordance with this Clause 19, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 5.2, 5.3 and 5.4 (*Supply of Information and Documents by the Company*), Clauses 6.2 and 6.4 (*Supply of Information and Documents by the Selling Shareholders*), Clause 11 (*Confidentiality*), Clause 13 (*Arbitration*), Clause 14 (*Severability*), Clause 15 (*Governing Law*), Clause 17 (*Indemnity and Contribution*), Clause 18 (*Fees, Expenses and Taxes*), Clause 19 (*Term and Termination*), Clause 21.8 (*Notices*) and this Clause 19.6 shall survive any 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, will not affect the BRLMs' 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 forth in the Fee Letter.

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

- 20.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the

U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

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

In this Clause 20:

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

**Covered Entity** means 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.

## 21. MISCELLANEOUS

21.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that: (i) if the number of Equity Shares comprising part of the Fresh Issue changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be forming part of the Fresh Issue shall be deemed to have been revised on the execution by the Company of an updated authorization/consent letter, specifying the revised number of Equity Shares; (ii) if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP, in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder, shall be deemed to have been revised on the execution by such Selling Shareholder of an updated authorization/consent letter, copied to the Company, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms ‘Offer’, ‘Offer for Sale’ and ‘Offered Shares’, shall be construed accordingly.

21.2 Except for the assignment of their respective rights under this Agreement by the BRLMs 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.

21.3 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.

21.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally

executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

- 21.5 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.
- 21.6 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, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance with Applicable Laws, to the extent that any documents or information relating to the Offer are transmitted electronically, each Party hereby releases the other Parties 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.
- 21.7 The Company and the Selling Shareholders, severally and not jointly acknowledge that the BRLMs are providing services to the Company and the Selling Shareholders in relation to the Offer. The BRLMs 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.
- 21.8 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:**

Raj Alkaa Park, Sy. No. 29/3 & 32/2  
4th Floor, Kalena Agrahara Village, Begur Hobli  
Bengaluru 560 076, Karnataka, India  
E-mail: [compliance@amagi.com](mailto:compliance@amagi.com)  
Attention: Sridhar Muthukrishnan

**If to the Investor Selling Shareholders:**

**ACCEL GROWTH VI HOLDINGS (MAURITIUS) LTD.**  
5th Floor, Ebene Esplanade  
24 Bank Street, Cybercity  
Ebene, Mauritius  
Email: [rzamboldi@accel.com](mailto:rzamboldi@accel.com)  
Attention: Richard Zamboldi

**ACCEL INDIA VI (MAURITIUS) LTD.**  
5th Floor, Ebene Esplanade  
24 Bank Street, Cybercity  
Ebene, Mauritius  
Email: [rzamboldi@accel.com](mailto:rzamboldi@accel.com)  
Attention: Richard Zamboldi

**TRUDY HOLDINGS**  
Apex House, 6th Floor  
Two Tribeca, Tribeca Central  
Trianon, 72261, Mauritius  
Email: [parwatee.iyer@apexgroup.com](mailto:parwatee.iyer@apexgroup.com) / [avp-mu@apexgroup.com](mailto:avp-mu@apexgroup.com)

Attention: Parwatee Iyer / Faaizah Nuhaa Aullybux

**AVP I FUND**

Apex House, 6th Floor  
Two Tribeca, Tribeca Central  
Trianon, 72261, Mauritius  
Email: [parwatee.iyer@apexgroup.com](mailto:parwatee.iyer@apexgroup.com) / [avp-mu@apexgroup.com](mailto:avp-mu@apexgroup.com)  
Attention: Parwatee Iyer / Faaizah Nuhaa Aullybux

**NORWEST VENTURE PARTNERS X - MAURITIUS**

6th Floor, Two Tribeca  
Tribeca Central, Trianon 72261  
Mauritius  
Email: [Kristee.Bhurtun@apexgroup.com](mailto:Kristee.Bhurtun@apexgroup.com)  
Attention: Kristee Bhurtun-Jokhoo

**PI OPPORTUNITIES FUND-I**

134, Next to Wipro Corporate Office  
Doddakannelli, Sarjapur Road  
Bengaluru -560 035, Karnataka, India  
Email: [finance@permjiinvest.com](mailto:finance@permjiinvest.com)  
Attention: Manoj Jaiswal

**PI OPPORTUNITIES FUND-II**

134, Next to Wipro Corporate Office  
Doddakannelli, Sarjapur Road  
Bengaluru -560 035, Karnataka, India  
Email: [finance@permjiinvest.com](mailto:finance@permjiinvest.com)  
Attention: Manoj Jaiswal

**If to the Individual Selling Shareholders:**

**Kollengode Ramanathan Lakshminarayana**  
68/1, Rainbow Drive, Doddakkannelli,  
Sarjapur Road, Bangalore – 560035, Karnataka  
E-mail: [lakshminarayana.lan@gmail.com](mailto:lakshminarayana.lan@gmail.com)

**Prem Gupta**

120, Phase 3B/1, SAS Nagar  
Mohali, Punjab – 160059.  
E-mail: [atulgupta001@yahoo.com](mailto:atulgupta001@yahoo.com)

**Rahul Garg**

A-503, UKN Esperanza Tubarahalli  
Varthur Road, Whitefield  
Karnataka, Bangalore 560066.  
E-mail: [gargr1808@gmail.com](mailto:gargr1808@gmail.com)

**Rajat Garg**

A-503, UKN Esperanza Tubarahalli  
Varthur Road, Whitefield, Karnataka, Bangalore 560066.  
E-mail: [rajatgarg22@gmail.com](mailto:rajatgarg22@gmail.com)

**Rajesh Ramaiah**

601, Embassy Tranquil, 22, 8th Main  
3rd Block, Koramangala, Bangalore 560034.  
E-mail: ramaiah.rajesh@gmail.com

**If to the BRLMs:**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC, Plot No. C 27  
"G" Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
**E-mail:** amagi.ipo@kotak.com  
**Attention:** Arun Mathew  
**Tel:** +91 22 4336 0000

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

1202, 12<sup>th</sup> Floor, First International Financial Centre  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 098  
Maharashtra, India  
**Email:** mitul1.shah@citi.com  
**Attention:** Mitul Shah  
**Tel:** +91 22 6175 9999

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**

9th and 10th Floor, Ascent-Worli  
Sudam Kalu Ahire Marg  
Worli, Mumbai – 400 025  
Maharashtra, India  
Email: amagiipo@gs.com  
Attention: Abinand Natarajan  
**Tel:** +91 22 6616 9107

**IIFL CAPITAL SERVICES LIMITED (Formerly known as IIFL Securities Limited)**

24th Floor, One Lodha Place, Senapati Bapat Marg  
Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
**Email:** mb.compliance@iiflcap.com  
**Attention:** Nipun Goel  
**Tel:** +91 22 4646 4728

**AVENDUS CAPITAL PRIVATE LIMITED**

901, Platina, 9th Floor,  
Plot No. C-59, Bandra Kurla Complex,  
Bandra (E), Mumbai-400 051,  
Maharashtra, India  
**Email:** projectchrysalis.avendus@avendus.com  
**Attention:** Sarthak Sawa  
**Tel:** +91 22 6648 0050

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

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

For and on behalf of **Amagi Media Labs Limited**

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Name: Baskar Subramanian

Designation: Managing Director and CEO

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **Accel Growth VI Holdings (Mauritius) Ltd.**

A handwritten signature in blue ink, appearing to read "Aslam Koomar", is written over the company name.

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**Name:** Aslam Koomar

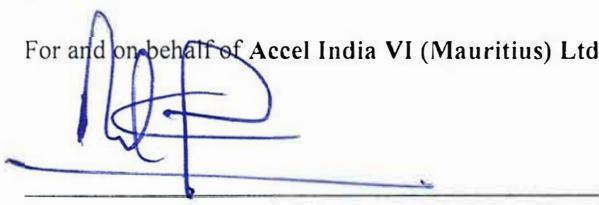
**Designation:** Director

**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

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

A handwritten signature in blue ink, appearing to read 'Aslam Koomar', is written over a horizontal line. The signature is fluid and cursive, with a large 'A' at the beginning and a 'K' at the end.

**Name:** Aslam Koomar

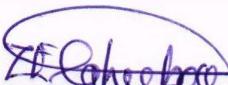
**Designation:** Director

**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **AVP I Fund**



---

**Name:** Zahira Elaheebocus-Chady

**Designation:** Director

**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **Norwest Venture Partners X - Mauritius**



**Name:** Kristee Bhurtun-Jokhoo

**Designation:** Director

**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of PI Opportunities Fund-I



---

**Name:** Vardaan Ahluwalia  
**Designation:** Authorized Signatory  
**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **PI Opportunities Fund-II**



---

**Name:** Vardaan Ahluwalia

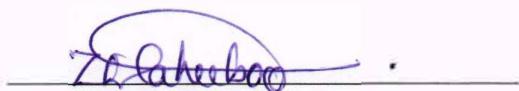
**Designation:** Authorized Signatory

**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **Trudy Holdings**

A handwritten signature in blue ink, appearing to read "Zahiira Elaheebocus-Chady", is written over a horizontal line.

**Name:** Zahiira Elaheebocus-Chady

**Designation:** Director

**Date:** July 25, 2025

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited*

For and on behalf of **Rajesh Ramaiah, Lakshminarayana Kollengode, Prem Gupta, Rahul Garg and Rajat Garg**

M.A.L. (Prabh)

Name: Prabhu Mamidi

Designation: Authorised Signatory

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited*

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



---

Name: Abhijit Vaidya

Designation: Managing Director – Equity Corporate Finance

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited*

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



---

Name: Pankaj Jain

Designation: Managing Director

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited*

For and on behalf of **Goldman Sachs (India) Securities Private Limited**

Kailash Soni

Name: Kailash Soni

Designation: Executive Director



*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited*

For and on behalf of **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)**



Name: Pawan Kumar Jain

Designation: Vice President

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited*

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



---

Name: Sarthak Sawa

Designation: Vice President

*[Remainder of the page intentionally left blank]*

**ANNEXURE I**

<b>Name of the Selling Shareholder</b>	<b>Maximum number of Offered Shares</b>	<b>Date of board, committee resolution, as applicable/ authorization</b>	<b>Date of consent letter</b>
<b><i>Investor Selling Shareholders</i></b>			
PI Opportunities Fund-I	9,889,646	July 17, 2025	July 23, 2025
Norwest Venture Partners X - Mauritius	7,904,888	July 2, 2025	July 23, 2025
PI Opportunities Fund-II	4,857,984	July 17, 2025	July 23, 2025
Accel India VI (Mauritius) Ltd.	4,300,466	July 21, 2025	July 23, 2025
Trudy Holdings	3,025,844	June 10, 2025	July 23, 2025
AVP I Fund	1,864,948	June 10, 2025	July 23, 2025
Accel Growth VI Holdings (Mauritius) Ltd.	1,763,442	July 21, 2025	July 23, 2025
<b><i>Individual Selling Shareholder</i></b>			
Prem Gupta	196,711	-	July 23, 2025
Rahul Garg	179,248	-	July 23, 2025
Rajesh Ramaiah	141,420	-	July 23, 2025
Rajat Garg	45,450	-	July 23, 2025
Kollengode Ramanathan Lakshminarayana	18,495	-	July 23, 2025

## ANNEXURE II

### Inter-se Responsibilities of the BRLMs

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	BRLMs	Kotak
3.	Drafting and approval of all statutory advertisements	BRLMs	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. including coordination for Audio visual and filing of media compliance report	BRLMs	GS
5.	Appointment of intermediaries – Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Avendus
6.	Preparation of road show presentation	BRLMs	Citi
7.	Preparation of frequently asked questions	BRLMs	GS
8.	International institutional (US and Europe) marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	BRLMs	GS
9.	International institutional (Asia excluding India) marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing international road show and investor meeting schedule</li> </ul>	BRLMs	Citi
10.	Domestic institutional (India) marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>• Marketing strategy;</li> <li>• Finalizing the list and division of investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule</li> </ul>	BRLMs	Kotak
11.	Retail and Non-Institutional marketing of the Offer, which will cover: <ul style="list-style-type: none"> <li>• Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows;</li> <li>• Finalising centres for holding conferences for brokers, etc.;</li> <li>• Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and</li> <li>• Finalising collection centres</li> </ul>	BRLMs	IIFL
12.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading	BRLMs	IIFL
13.	Anchor coordination, anchor CAN and intimation of anchor allocation		IIFL
14.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	BRLMs	Citi

S. No.	Activity	Responsibility	Coordinator
15.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI</p>	BRLMs	IIFL



सत्यमेव जयते

## INDIA NON JUDICIAL

## **Government of Karnataka**

e-Stamp

<b>Certificate No.</b>	: IN-KA08800157449674X
<b>Certificate Issued Date</b>	: 28-Nov-2025 04:32 PM
<b>Account Reference</b>	: NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ K
<b>Unique Doc. Reference</b>	: SUBIN-KAKACRSFL0823164551805728X
<b>Purchased by</b>	: AMAGI MEDIA LABS LIMITED
<b>Description of Document</b>	: Article 5(J) Agreement (in any other cases)
<b>Property Description</b>	: AMENDMENT TO OFFER AGREEMENT
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: AMAGI MEDIA LABS LIMITED
<b>Second Party</b>	: SELLING SHAREHOLDERS AND BRLMS
<b>Stamp Duty Paid By</b>	: AMAGI MEDIA LABS LIMITED
<b>Stamp Duty Amount(Rs.)</b>	: 500 (Five Hundred only)



Please write or type below this line



This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement executed among Amagi Media Labs Limited, the Selling Shareholders and the Book Running Lead Managers.

**Statutory Alert:**

Statutory Notes:  
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.  
2. The onus of checking the legitimacy is on the users of the certificate.  
3. In case of any discrepancy please inform the Competent Authority.



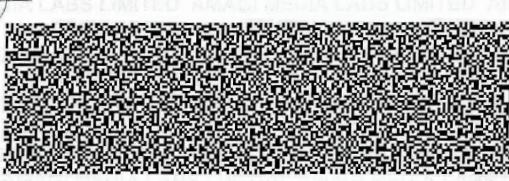
सत्यमेव जयते

## INDIA NON JUDICIAL

**Government of Karnataka**

e-Stamp

<b>Certificate No.</b>	: IN-KA08802687793581X
<b>Certificate Issued Date</b>	: 28-Nov-2025 04:33 PM
<b>Account Reference</b>	: NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ KA-JY
<b>Unique Doc. Reference</b>	: SUBIN-KAKACRSFL0823161389845342X
<b>Purchased by</b>	: AMAGI MEDIA LABS LIMITED
<b>Description of Document</b>	: Article 5(J) Agreement (in any other cases)
<b>Property Description</b>	: AMENDMENT TO OFFER AGREEMENT
<b>Consideration Price (Rs.)</b>	: 0 (Zero)
<b>First Party</b>	: AMAGI MEDIA LABS LIMITED
<b>Second Party</b>	: SELLING SHAREHOLDERS AND BRLMS
<b>Stamp Duty Paid By</b>	: AMAGI MEDIA LABS LIMITED
<b>Stamp Duty Amount(Rs.)</b>	: 500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement executed among Amagi Media Labs Limited, the Selling Shareholders and the Book Running Lead Managers.

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shcileftstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.

2. The onus of checking the legitimacy is on the users of the certificate.

3. In case of any discrepancy please inform the Competent Authority.



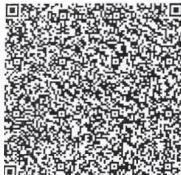
सत्यमेव जयते

## INDIA NON JUDICIAL

## **Government of Karnataka**

## e-Stamp

Certificate No.	:	IN-KA08803888570274X
Certificate Issued Date	:	28-Nov-2025 04:33 PM
Account Reference	:	NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference	:	SUBIN-KAKACRSFL0823159353856790X
Purchased by	:	AMAGI MEDIA LABS LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AMENDMENT TO OFFER AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	AMAGI MEDIA LABS LIMITED
Second Party	:	SELLING SHAREHOLDERS AND BRLMS
Stamp Duty Paid By	:	AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement executed among Amagi Media Labs Limited, the Selling Shareholders and the Book Running Lead Managers.

#### Statutory Alerts

**Statutory Alert:**  
1. The authenticity of this Stamp certificate should be verified at [www.shcilestamp.com](http://www.shcilestamp.com) or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.  
2. The onus of checking the legibility is on the users of the certificate.  
3. In case of any discrepancy please inform the Competent Authority.

AMENDMENT AGREEMENT DATED NOVEMBER 28, 2025  
TO THE OFFER AGREEMENT DATED JULY 25, 2025  
AMONGST  
AMAGI MEDIA LABS LIMITED  
AND  
INVESTOR SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I OF THE OFFER  
AGREEMENT)  
AND  
INDIVIDUAL SELLING SHAREHOLDERS (AS SET OUT IN ANNEXURE I OF THE  
OFFER AGREEMENT)  
AND  
KOTAK MAHINDRA CAPITAL COMPANY LIMITED  
AND  
CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED  
AND  
GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED  
AND  
IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES  
LIMITED*)  
AND  
AVENDUS CAPITAL PRIVATE LIMITED



This **AMENDMENT AGREEMENT** (“Amendment Agreement”) TO THE OFFER AGREEMENT DATED JULY 25, 2025 (“Offer Agreement”) is entered into on November 28, 2025, 2025 (“Effective Date”) at Bengaluru, Karnataka, among:

**AMAGI MEDIA LABS LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Raj Alkaa Park, Sy. No. 29/3 & 32/2, 4th floor, Kalena Agrahara Village, Begur Hobli, Bengaluru - 560076, Karnataka, India (hereinafter referred to as the “**Company**”), of the **FIRST PART**;

**AND**

**INVESTOR SELLING SHAREHOLDERS**, meaning entities as set out in Annexure I of the Offer Agreement (hereinafter collectively referred to as the “**Investor Selling Shareholders**”) of the **SECOND PART**;

**AND**

**INDIVIDUAL SELLING SHAREHOLDERS**, meaning individuals as set out in Annexure I of the Offer Agreement (hereinafter collectively referred to as the “**Individual Selling Shareholders**”) of the **THIRD PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 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 **FOURTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 1202, 12<sup>th</sup> Floor, First International Financial Centre, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India, (hereinafter referred to as “**Citi**”), of the **FIFTH PART**;

**AND**

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 951A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Goldman**” or “**GS**”), of the **SIXTH PART**;

**AND**

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its registered office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”), of the **SEVENTH PART**.

**AND**

**AVENDUS CAPITAL PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 901, Platina, 9th Floor, Plot No. C-59, Bandra Kurla Complex, Bandra (E), Mumbai-400 051, Maharashtra, India (hereinafter referred to as “**Avendus**”), of the **EIGHTH PART**

In this Agreement:

- (i) Kotak, Citi, GS, IIFL and Avendus 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 Investor Selling Shareholders and the Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- A. The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹5 each (“**Equity Shares**”) of the Company, comprising (a) a fresh issue of Equity Shares aggregating up to ₹ 8,160.00 million (the “**Fresh Issue**”), and (b) an offer for sale of such number of Equity Shares by each of the Selling Shareholders as indicated in Annexure I of the Offer Agreement (such offer for sale, the “**Offer for Sale**”). The Fresh Issue and Offer for Sale are collectively referred to as the “**Offer**” and the Equity Shares offered for sale by the Selling Shareholders in the Offer for Sale, collectively referred to as Offered Shares (“**Offered Shares**”). 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 (defined below), at such price as may be determined through the book building process, as prescribed in Schedule XIII of the SEBI ICDR Regulations, by the Company in consultation with the BRLMs (the “**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, noninstitutional and retail investors in “offshore transactions”, as defined in, and in compliance with, Regulation S under the U.S. Securities Act of 1933, as amended and 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 U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in “offshore transactions”, as defined in, and in compliance with, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer includes a reservation for subscription by Eligible Employees.
- B. The board of directors (“**Board**”), pursuant to a resolution dated July 23, 2025, has approved and authorized the Offer. Pursuant to a resolution dated July 23, 2025, the Board has taken on record the consent (several and not joint) of each of the Selling Shareholders to participate in the Offer for Sale. The Company filed its draft red herring prospectus dated July 25, 2025 (“**DRHP**”) with Securities and Exchange Board of India (“**SEBI**”), National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”), in accordance with the SEBI ICDR Regulations.
- C. The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and the BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer in terms of the fee letter(s) dated July 25, 2025 (the “**Fee Letter**”), subject to, the terms and conditions set forth therein and this Agreement.
- D. Pursuant to the observations issued by SEBI dated September 4, 2025 and November 18, 2025 on the DRHP, all Offer related expenses are required to be shared on a pro rata basis between the Selling Shareholders and the Company even if the Offer is withdrawn or unsuccessful. Accordingly, Clause 18.2 of the Offer Agreement is being amended.
- E. Accordingly, in terms of Clause 21.1 of the Offer Agreement, the Parties have agreed to enter into this Amendment Agreement to record the construct as mentioned above.

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

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Amendment Agreement but not defined hereunder, unless the context otherwise requires, shall have the same meanings as ascribed to them under the Offer Agreement, as the context requires.
- 1.2 Rules of interpretation set out in Clause 1.1 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement *mutatis mutandis*.
- 1.3 In case of conflict between the provisions of this Amendment Agreement and the Offer Agreement in respect of the subject matter hereof, the provisions of this Amendment Agreement shall prevail.

## 2. Amendments to the Offer Agreement

- 2.1 Clause 18.2 of the Offer Agreement shall be amended in the manner set out below:

*“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 which shall be borne solely by the Company, and (ii) 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, 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) on a pro rata basis in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law, including Section 28(3) of Companies Act, 2013, as amended, upon the successful completion of the Offer, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. 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, on a pro rata basis, in proportion to its respective portion of Offered Shares sold in the Offer, in accordance with Applicable Law, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer, 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, as included in this Clause 18.2. Further, notwithstanding anything contained in this Agreement, if an Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer or this Agreement is terminated, only in respect of an Investor Selling Shareholder, for reasons other than a breach by the Investor Selling Shareholder, in each case, at any stage prior to the completion of the Offer, such Investor Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer. 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, all expenses in relation to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure, shall be borne by the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.*

*Each Selling Shareholder severally and not jointly agrees to retain an amount equivalent to securities transaction tax (“STT”) in relation to its respective Offered Shares in the public issue account and authorize the BRLMs to instruct the bank where public issue account is maintained*

*to remit such amounts at the instruction of the BRLMs for payment of STT, in such manner as may be agreed in the Cash Escrow and Sponsor Bank Agreement. Additionally, each Selling Shareholder, severally and not jointly 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.”*

### **3. MISCELLANEOUS**

#### **3.1 Understanding**

This Amendment Agreement shall come into effect on and from the Effective Date. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. All terms of the Offer Agreement, other than the terms amended by this Amendment Agreement, shall apply *mutatis mutandis* to this Amendment Agreement in the manner set forth in the Offer Agreement.

All references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or any of them shall be deemed to refer to the Offer Agreement, as amended by this Amendment Agreement. Except as expressly amended herein, all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended by this Amendment Agreement.

The Parties further agree that the understanding with respect to sharing of Offer expenses amongst the Company and Selling Shareholders to the extent set out under this Amendment Agreement will supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, including the Fee Letter, between any of the Parties hereto.

#### **3.2 Representation and Warranties**

Each Party represents and warrants, solely in respect of itself, that this Amendment Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it, in accordance with its terms stated herein.

No modification, alteration or amendment of this Amendment 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.

#### **3.3 Governing Law**

This Amendment Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 15 of the Offer Agreement, the courts of Mumbai, India shall have sole and exclusive jurisdiction in all matters out of the arbitration proceedings arising pursuant to this Amendment Agreement.

#### **3.4 Arbitration**

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

#### **3.5 Severability**

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

### 3.6 **Counterparts**

This Amendment Agreement may be executed in one or more counterparts / originals including counterparts / originals transmitted by electronic mail each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same document.

This Amendment 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 Amendment 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.

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

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **Amagi Media Labs Limited**

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Name: Baskar Subramanian

Designation: Managing Director and CEO

Date: November 28, 2025

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

For and on behalf of **PI Opportunities Fund - I**

A handwritten signature in black ink, appearing to read "Vardaan Ahluwalia".

---

Name: Vardaan Ahluwalia

Designation: Authorized Signatory

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*

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

For and on behalf of **Norwest Venture Partners X - Mauritius**

K. Bhurtun

Name: Kristee Bhurtun-Jokhoo

Designation: Director

Date: November 28, 2025



*[Remainder of the page intentionally left blank]*

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

For and on behalf of **PI Opportunities Fund - II**



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Name: Vardaan Ahluwalia

Designation: Authorized Signatory

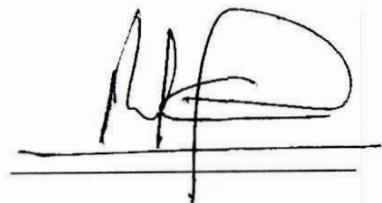
Date: November 28, 2025

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

For and on behalf of **Accel Growth VI Holdings (Mauritius) Ltd.**

A handwritten signature in black ink, appearing to read "AK", is placed above a horizontal line.

Name: Aslam Koomar

Designation: Director

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*

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

For and on behalf of **Trudy Holdings**



Name: Nikesh Anand Muthoor

Designation: Director

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*



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

For and on behalf of **AVP I Fund**

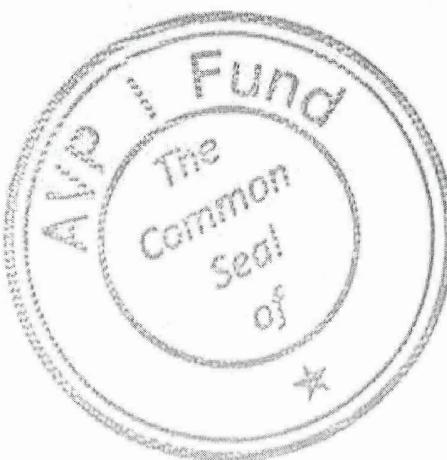


Name: Parwatee Iyer

Designation: Director

Date: November 28, 2025

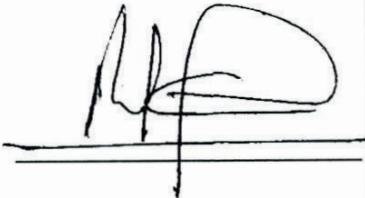
*[Remainder of the page intentionally left blank]*



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

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

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

Name: Aslam Koomar

Designation: Director

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **Rajesh Ramaiah, Lakshminarayana Kollengode, Prem Gupta, Rahul Garg and Rajat Garg**



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Name: Sridhar Muthukrishnan holding power of attorney on behalf of the Individual Selling Shareholders

Designation: Company Secretary and Compliance Officer

Date: November 28, 2025

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

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



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Authorised Signatory

**Name:** Abhijit Vaidya

**Designation:** Managing Director – Equity Corporate Finance

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*

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

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



---

Name: Mitul Shah

Designation: Director

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*

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

For and on behalf of **Goldman Sachs(India) Securities Private Limited**

Abinand-N-Rajan

Name: Abinand Natarajan

Designation: Executive Director

Date: 28<sup>th</sup> November 2025



*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

For and on behalf of **IIFL Capital Services Limited** (*Formerly known as IIFL Securities Limited*)

Name: Dhruv Bhavsar

Designation: AVP

Date: November 28, 2025

*[Remainder of the page intentionally left blank]*

*This signature page forms an integral part of the Offer Agreement executed between the Company, the Selling Shareholders and the BRLMs in relation to the initial public offering of equity shares of Amagi Media Labs Limited.*

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

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



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Name: Sarthak Sawa  
Designation: Vice President

Date: November 28, 2025

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