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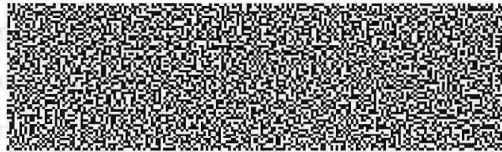
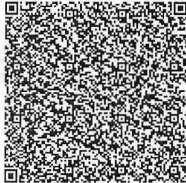
INDIA NON JUDICIAL

**Government of Karnataka**

Rs. 500

**e-Stamp**

**Certificate No.** : IN-KA12129742550782X  
**Certificate Issued Date** : 02-Dec-2025 03:55 PM  
**Account Reference** : NONACC (FI)/ kacrsf108/ JAYANAGAR5/ KA-JY  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0829266232799410X  
**Purchased by** : AMAGI MEDIA LABS LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : UNDERWRITING AGREEMENT  
**Consideration Price (Rs.)** : 0  
 (Zero)  
**First Party** : AMAGI MEDIA LABS LIMITED  
**Second Party** : SELLING SHAREHOLDERS AND UNDERWRITERS  
**Stamp Duty Paid By** : AMAGI MEDIA LABS LIMITED  
**Stamp Duty Amount(Rs.)** : 500  
 (Five Hundred only)



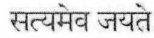
RS. 500

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**This stamp paper forms an integral part of the Underwriting Agreement executed amongst Amagi Media Labs Limited, the Investor Selling Shareholders, the Individual Selling Shareholders and the Underwriters.**

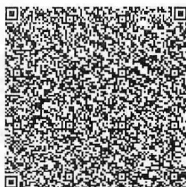
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Certificate No.	: IN-KA12127925375934X
Certificate Issued Date	: 02-Dec-2025 03:54 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ JAYANAGAR5/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0829271164219231X
Purchased by	: AMAGI MEDIA LABS LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: UNDERWRITING AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: AMAGI MEDIA LABS LIMITED
Second Party	: SELLING SHAREHOLDERS AND UNDERWRITERS
Stamp Duty Paid By	: AMAGI MEDIA LABS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

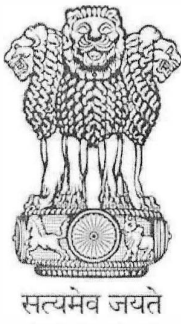


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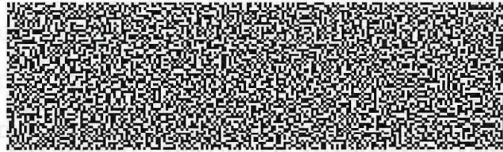
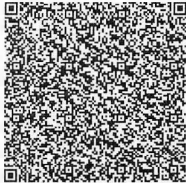
INDIA NON JUDICIAL

**Government of Karnataka**

Rs. 500

**e-Stamp**

**Certificate No.** : IN-KA12128830601932X  
**Certificate Issued Date** : 02-Dec-2025 03:55 PM  
**Account Reference** : NONACC (FI)/ kacrsf108/ JAYANAGAR5/ KA-JY  
**Unique Doc. Reference** : SUBIN-KAKACRSFL0829269595943572X  
**Purchased by** : AMAGI MEDIA LABS LIMITED  
**Description of Document** : Article 5(J) Agreement (in any other cases)  
**Property Description** : UNDERWRITING AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : AMAGI MEDIA LABS LIMITED  
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**DATED JANUARY 16, 2026**

**UNDERWRITING AGREEMENT**

**AMONGST**

**AMAGI MEDIA LABS LIMITED**

**AND**

**INVESTOR SELLING SHAREHOLDERS MENTIONED IN SCHEDULE E**

**AND**

**INDIVIDUAL SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE E**

**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**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into on January 16, 2026, amongst:

**AMAGI MEDIA LABS LIMITED**, a company incorporated under the laws of India 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**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**

**AND**

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

**AND**

**INDIVIDUAL SELLING SHAREHOLDERS**, meaning individuals as set out in **SCHEDULE E** (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, 1st Floor, 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 400 098, Maharashtra, India, (hereinafter referred to as “**Citi**”), of the **FIFTH PART**;

**AND**

**IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)**, a company incorporated under the laws of India and having its office at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”), which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include it’s successors and permitted assigns of the **SIXTH PART**;

**AND**

**GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 9<sup>th</sup> and 10<sup>th</sup> Floor, Ascent-Worli, Sudam Kalu Ahire Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Goldman**” or “**GS**”), 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**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 4th floor, 12 BKC, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**Kotak Securities**”) of the **TENTH PART**;

AND

**SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at EA Chambers Tower II, No 49, 50, 5<sup>th</sup> floor, Whites Road, Royapettah, Chennai, 600 014, Tamil Nadu, India (hereinafter referred to as the “**Spark**” or “**SIEPL**”) of the **ELEVENTH PART**.

In this Agreement:

- (i) IIFL, Kotak, Citi, GS and Aventus 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) Spark Institutional Equities Private Limited and Kotak Securities Limited are referred to as the “**Syndicate Members**”, and individually as the “**Syndicate Member**”;
- (iii) PI Opportunities Fund-I, Norwest Venture Partners X - Mauritius, PI Opportunities Fund-II, Accel India VI (Mauritius) Ltd. and Trudy Holdings are collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”;
- (iv) Prem Gupta, Rahul Garg, Rajesh Ramaiah, Rajat Garg and Kollengode Ramanathan Lakshminarayana, are collectively referred to as the “**Individual Selling Shareholders**”;
- (v) The Investor Selling Shareholders and Individual Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (vi) The BRLMs and the Syndicate Members are collectively referred to as “**Underwriters**” and individually as “**Underwriter**”; and
- (vii) The Company, the Selling Shareholders, and, the Underwriters 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 ₹ 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 **Schedule E** (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 are 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.
2. The board of directors of the Company (“**Board**” or “**Board of Directors**”) has pursuant to a resolution dated July 23, 2025, read with the resolution passed at its meeting held on November 28, 2025 and January 7, 2026 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, authorized and consented to participate in the Offer for Sale, pursuant to its respective board/ committee resolutions/authorisations, as applicable and the consent letter, details of which are set out in **Schedule E**. 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, and January 7, 2026.
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. The BRLMs, the Company, and each of the Selling Shareholders have executed an offer agreement dated July 25, 2025, amended pursuant to agreement dated November 28, 2025 and read with the withdrawal letters dated January 14, 2026 and January 13, 2026 issued by AVP I Fund and Accel Growth VI Holdings (Mauritius) Ltd. in connection with the Offer, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer 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.
6. Pursuant to the registrar agreement dated July 24, 2025 (the “**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Technologies Limited (*formerly known as Link Intime Private Limited*) as the registrar to the Offer (“**Registrar or Registrar to the Offer**”), which is registered with SEBI pursuant to the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, and its registration is valid as on date. The Registrar pursuant to the registrar agreement has agreed to perform its duties and obligations as set out therein.
7. The Company has filed a draft red herring prospectus dated July 25, 2025, with the Securities and Exchange Board of India (the “**SEBI**”) and the Stock Exchanges (defined below), for review and comments in accordance with the SEBI ICDR Regulations, in connection with the Offer. The Company has received in principle approvals from BSE and NSE for listing of Equity Shares pursuant to their letters each dated October 9, 2025. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed the red herring prospectus dated January 7, 2026, read with the corrigendum to the RHP dated January 16, 2026 (“**Red Herring Prospectus**” or “**RHP**”) with the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”), and thereafter with the SEBI and the Stock Exchanges and will file a prospectus (“**Prospectus**”) with the ROC, SEBI and the Stock Exchanges in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.
8. The Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer have entered into a syndicate agreement dated January 7, 2026 (the “**Syndicate Agreement**”) in order to arrange for the procurement of Bids (as indicated therein) at the Specified Locations only and to complete the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law. The Syndicate Member have been appointed pursuant to the Syndicate Agreement.
9. The Company, the Selling Shareholders, the Registrar, the Underwriters and the Bankers to the Offer (defined below) have entered into cash escrow and sponsor bank agreement dated January 7, 2026 (the “**Cash Escrow and Sponsor Bank Agreement**”), for, *inter alia*, the deposit of Bid Amounts by Anchor Investors, operation of the Public Offer Account and Refund Account relating to the Offer.
10. The Company, the Selling Shareholders and the Registrar have entered into a share escrow agreement dated January 7, 2026 (“**Share Escrow Agreement**”) for, *inter alia*, deposit of the Offered Shares into an escrow account opened by the Share Escrow Agent.
11. The Offer opened for subscription on January 13, 2026 (“**Bid/ Offer Opening Date**”) and closed for subscription on January 16, 2026 (“**Bid/ Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Period, i.e., January 12, 2026.
12. Following the price discovery and Bidding process as described in the Offer Documents (*defined below*), as applicable, each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter,



in accordance with the terms of this Agreement. The Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such an appointment.

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

## **A. DEFINITIONS**

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

**“Affiliate”** 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”** or **“Underwriting Agreement”** has the meaning attributed to such term in the preamble.

**“Agreements and Instruments”** has the meaning attributed to such term in Clause 10.1.28.

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

**“Allotment Advice”** means, a 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 Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million.

**“Anchor Investor Allocation Price”** means the price being ₹361.00 per Equity Share of face value ₹5 each at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our 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 were considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations, the Red Herring Prospectus and the Prospectus.

**“Anchor Investor Bid/Offer Period”** means One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed, in this case being Monday, January 12, 2026.

**“Anchor Investor Portion”** shall have the same meaning ascribed to it in the Offer Documents.

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning given to such term in Clause 10.1.76 of this Agreement.

**“Anti-Money Laundering and Anti-Terrorism Laws”** has the meaning given to such term in Clause 10.1.77 of this Agreement.

**“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.

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

**“ASBA”** means 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 includes applications made by UPI Bidders where the Bid Amount was blocked by the relevant SCSB upon acceptance of the UPI Mandate Request by UPI Bidders.

**“ASBA Bidder(s)”** 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 Red Herring Prospectus and the Prospectus.

**“Bankers to the Offer”** shall mean collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.

**“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(s)”** 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus, the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.

“**Bid Amount**” has the meaning ascribed to such term 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 Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.

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

“**Bid/ Offer Closing Date**” means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries did not accept any Bids, being Friday, January 16, 2026.

“**Bid/ Offer Opening Date**” mean except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries had started accepting Bids, being Tuesday, January 13, 2026.

“**Board of Directors**” or “**Board**” means the board of directors of our Company, and where applicable or implied by context, includes or a duly constituted committee.

“**Book Building**” means the book building process as described 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 “**BRLMs**” shall have the meaning given to such term in the preamble of this Agreement.

“**CAN**” or “**Confirmation of Allocation Note**” means notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who were allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period.

“**Cap Price**” means the higher end of the Price Band, i.e. ₹361.00 per Equity Share.

“**CDP**” or “**Collecting Depository Participant**” means a depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the lists available on the websites of the Stock Exchanges.

“**Closing Date**” means the date of Allotment of Equity Shares pursuant to the Offer.

“**Companies Act**” or “**Companies Act, 2013**” means the Companies Act, 2013, and the rules issued thereunder, each as amended.

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

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

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

“**Corrigendum**” means the Corrigendum to the Red Herring Prospectus dated January 16, 2026, filed by our Company with SEBI and Stock Exchanges.

“**Defaulting Underwriter**” has the meaning ascribed to such term in Clause 4.5.

“**Depositories**” shall mean a depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

**“Designated CDP Locations”** means such locations of the CDPs where ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time.

**“Designated Date”** means the date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.

**“Designated Intermediary(ies)”** collectively means, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, by authorising an SCSB to block the Bid Amount in the ASBA Account and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.

**“Designated RTA Locations”** means such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

**“Designated Stock Exchange”** means the BSE.

**“Directors”** means the director(s) on Director(s) on our Board, as appointed from time to time.

**“Discharging Underwriter”** has the meaning ascribed to such term in Clause 4.5.

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

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

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

**“Encumbrance”** means any pre-emptive rights (including options), liens, mortgages, charges, pledges, or transfer restrictions, both present and future.

**“Environmental Laws”** has the meaning attributed to such term in Clause 10.1.23.

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

**“Escrow Account(s)”** has the meaning ascribed to such term in the Offer Documents.

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

**“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 final international wrap for offers and sales to persons/entities that are outside India, including all supplements, corrections, amendments and corrigenda thereto.



**“Floor Price”** means the lower end of the Price Band, i.e. ₹ 343.00 per Equity Share.

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

**“Group”** has the meaning ascribed to such term in Clause 23.1(iv).

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

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

**“Indemnified Party(ies)”** has the meaning attributed to such term in Clause 20.3.

**“Indemnifying Party(ies)”** has the meaning attributed to such term in Clause 20.3.

**“Intellectual Property Rights”** has the meaning given to such term in Clause 10.1.24.

**“Key Managerial Personnel”** means the Key managerial personnel of the Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and and Section 2(51) of the Companies Act.

**“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 20.1.

**“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, the Offer Agreement or the Fee Letter.

**“Material Subsidiaries”** means Amagi Corporation and Amagi Media Private Ltd.

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

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

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

**“Offer Documents”** means collectively and as the context requires, the DRHP, the RHP, the 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.

“**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 Agreement**” means this Agreement, the Fee Letter, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Monitoring Agency Agreement, the Offer Agreement and any other agreements as 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.

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

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

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

“**Price Band**” shall have the same meaning ascribed to it in the Offer Documents.

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

“**Prospectus**” shall mean the prospectus to be filed with the RoC in accordance with 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, including any addenda or corrigenda thereto;

“**Promoter(s)**” shall mean means the promoters of the Company, namely Baskar Subramanian, Srividhya Srinivasan and Arunachalam Srinivasan Karapattu;

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

“**Public Offer Account**” means The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts maintained with the SCSBs on the Designated Date.

“**QIB Portion**” shall have the same meaning ascribed to it 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

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

“**Restated Consolidated Financial Information**” shall have the same meaning ascribed to it in the Offer Documents.

“**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 dated January 7, 2026, issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the Offer Price and the size of the Offer, read with the Corrigendum. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/ Offer Opening Date.

“**RoC**” or “**Registrar of Companies**” has the meaning attributed to such term in the recitals of this Agreement.

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

“**Sanctioned Country**” means a country or territory which is the target of country or territory-wide Sanctions 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 the 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 (“**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.

“**SEBI**” means the Securities and Exchange Board of India.

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

“**SEBI ICDR Master Circular**” means SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” shall have the same meaning ascribed to it in the Offer Documents.

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

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

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

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

“**Syndicate Agreement**” means the syndicate agreement dated January 7, 2026, entered into amongst the Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar, in relation to collection of Bids by the Syndicate

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

**“UPI”** means unified payments interface which is an instant payment mechanism, developed by NPCI.

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

**“UPI Bidders”** shall have the same meaning ascribed to it in the Offer Documents.

**“UPI Circulars”** shall have the same meaning ascribed to it in the Offer Documents.

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

**“UPI Mechanism”** means the bidding mechanism that may be used by a UPI Bidder to make a 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.

**“Working Day”** means all days on which commercial banks in Mumbai are open for business. In respect of announcement of the Price Band and the Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. In respect of time period between the Bid/ Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per circulars 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. UNDERWRITING

- 1.1 On the basis of the representations, undertakings and warranties of the Company and the Selling Shareholders contained in this Agreement and subject to Clause 1.2 herein and other terms and conditions of this Agreement, each of the Underwriters severally and not jointly, hereby agrees to procure purchasers for, subscribers to, and failing which purchase or subscribe to themselves, to the extent specified in Clause 4 (*Offer*) and Clause 5 (*Procedure for effecting discharge of underwriting obligations*), the Equity Shares offered in the Offer, in the manner and on the terms and conditions contained in this Agreement and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
- 1.2 Nothing in this Agreement will constitute an obligation, directly or indirectly, on the part of any of the Underwriters to procure purchasers or subscribers for or purchase/subscribe to itself any Equity Shares in respect of (i) any Bids that have been submitted by the ASBA Bidders directly to an SCSB (excluding the Bids submitted by Syndicate ASBA Bidders with the Book Running Lead Managers or the Syndicate Member including any Sub-Syndicate Member, as the case may be, at Specified Locations) with the Underwriters or the Syndicate Member including any Sub-Syndicate Members, as the case may be or (ii) any Bids that have been submitted by the ASBA Bidders and collected by Registered Brokers, at Broker Centres, the CDPs at Designated CDP Locations, the RTA at Designated RTA Locations or Bids submitted by using the UPI Mechanism or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion or (iv) any Bids that have been submitted by QIBs in the Net QIB Portion. Notwithstanding anything else contained in this Agreement, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase any Equity Shares from ASBA Bids submitted by the Syndicate ASBA Bidders if such obligation arises due to the negligence, misconduct, fraud or default by the relevant SCSBs or Sponsor Banks in connection with the ASBA Bids submitted by the Syndicate ASBA Bidders (including any bids which are received by Sponsor Banks or their Sub-Syndicate Member).
- 1.3 The indicative amounts to be underwritten for which each of the Underwriters have agreed to procure subscribers or purchasers for or subscribe to or purchase itself shall be set forth in **Schedule A** hereto and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 4 (*Offer*) and Clause 5 (*Procedure for Effecting Discharge of Underwriting Obligations*) of this Agreement and Applicable Laws.

## 2. OFFER DOCUMENTS

The Company confirms that it has prepared and authorized, and wherever the context requires, shall prepare and authorise the Offer Documents (including the Pricing Supplement) and the Supplemental Offer Materials and any amendments and supplements thereto, which have been mutually agreed to be provided, for use in connection with the Offer. The Company and each of the Selling Shareholders, severally and not jointly confirm that they have authorized the Underwriters to distribute copies of the Offer Documents (to the extent applicable and required) and the Supplemental Offer Materials and any

amendments, corrigenda and supplement thereto, and communicate the Pricing Supplement, in such manner as is permitted under Applicable Laws and the Offer Related Agreements, in any relevant jurisdiction, as per this Agreement.

### **3. CONFIRMATIONS**

3.1 Each of the Underwriters hereby, severally and not jointly confirms with respect to itself, as of the date of this Agreement to the Company and the Selling Shareholders in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:

- (a) in case of the Underwriters, it has collected Bids from Anchor Investors only during the Anchor Investor Bid/ Offer Period only;
- (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders (other than Anchor Investors) only through the ASBA process during the Bid/ Offer Period within the specific timings mentioned in the Red Herring Prospectus (in case of resident Bidders) and the Preliminary Offering Memorandum (in case of non-resident Bidders) in accordance with the provisions of the Syndicate Agreement and Applicable Laws;
- (c) it instructed the Anchor Investors to deposit the Bid Amounts into the Escrow Accounts maintained with the designated Escrow Collection Bank or collected instructions from Syndicate ASBA Bidders, in accordance with the provisions of the Cash Escrow and Sponsor Bank Agreement, Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and Applicable Law; and
- (d) it has, in relation to this Offer, complied, and will comply, with in its capacity as an Underwriter, with the provisions of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations 1992 (in the case of the BRLMs), and the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 (in the case of the Syndicate Member), each as amended, to the extent applicable.

3.2 The Company confirms that the Equity Shares offered through the Offer were allocated and shall be subsequently Allotted to successful Bidders including the Bids procured by the Underwriters (if any) in terms of the Red Herring Prospectus and the Prospectus in case of resident bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident bidders, and the Applicable Law.

3.3 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws; and accordingly, the Equity Shares are being offered and sold in the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) pursuant to the private placement exemption set out in 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 under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

### **4. OFFER**

4.1 Each Underwriter hereby severally and not jointly, confirms to the Company, each of the Selling Shareholders and to each of the other Underwriters that, subject to Clause 1.2 and Clause 4.2 and 4.3, that, to the extent of the valid ASBA Bids procured and uploaded by it in its capacity as an Underwriter (including valid ASBA Bids procured and uploaded by its respective sub-Syndicate members) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, each such Underwriter shall only be responsible for ensuring completion of the subscription or purchase in respect of such valid Bids and not for Bids procured and uploaded by other Underwriters (or the respective sub-Syndicate members of such Underwriters), in the

manner set forth in this Clause 4 (*Offer*). For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Laws.

- 4.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors which were procured by the other Underwriters, or any Bids that have been submitted by QIBs in the QIB Portion, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, Collecting Depository Participants and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, fraud or default by the SCSBs or the Sponsor Banks. It is also clarified that the Underwriters shall not have any obligation to procure subscribers for (pursuant to their underwriting obligations) or subscribe by themselves any Equity Shares in respect of Bids that have been submitted by QIBs in the QIB Portion.
- 4.3 Each Underwriter severally and not jointly, agrees that, subject to Clause 1.2, in the event a Syndicate ASBA Bidder, who is allocated Equity Shares in the Offer, defaults in its payment obligations in respect of the Offer (excluding defaults due to negligence, misconduct, fraud or default by the SCSBs or the Sponsor Banks of any nature) in respect of the Equity Shares for which such Bidder has placed a Bid and in respect of which Bid (but for the default in payment of the Offer Price) the Bidder would have been entitled to receive the Allotment of the Equity Shares arising on account of any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, such Equity Shares shall first be allocated to other Bidders in respect of any excess subscription in the same category in which the default occurs or in any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum and the Red Herring Prospectus, and only if no such other Bidders are allocated such Equity Shares or if such other Bidders also default in the performance of their respective payment obligations in respect of the Offer, the Underwriter that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations and whose identification mark is reflected on the ASBA Form of such Syndicate ASBA Bidder (including Bids procured and uploaded from the Syndicate ASBA Bidder by such Underwriter’s sub-Syndicate members) shall make a payment, or cause payment of, the Offer Price in respect of such Equity Shares to the relevant Escrow Account as soon as reasonably practicable upon receipt of the notice referenced in Clause 5.1 (a) but prior to finalization of Basis of Allotment by the Designated Stock Exchange and such Equity Shares shall be Allotted to the relevant Underwriter or to the purchaser or subscriber procured by it. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 4.4 For avoidance of doubt, it is clarified and the Parties agree that, subject to the provisions of this Agreement, in the event that (i) Kotak Securities fails to discharge its underwriting obligations under Clause 5 (*Procedure For Effecting Discharge Of Underwriting Obligations*), the underwriting obligations of Kotak Securities under Clause 5 (*Procedure For Effecting Discharge Of Underwriting Obligations*) shall be discharged by Kotak and (ii) Spark fails to discharge its underwriting obligations under Clause 5 (*Procedure For Effecting Discharge Of Underwriting Obligations*), the underwriting obligations of Spark under Clause 5 (*Procedure For Effecting Discharge Of Underwriting Obligations*) shall be discharged by Avendus.
- 4.5 Subject to Clauses 4.3 and 4.4, the obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective sub-Syndicate Members) under this Agreement, including to procure subscribers or purchasers for, or subscribe to or purchase themselves, the Equity Shares at the Offer Price in accordance with this Clause 4 shall be several and not joint. Subject to Clauses 4.3 and 4.4, each Underwriter shall be liable only for its own acts and omissions and that of its respective sub-syndicate members and not for the acts and omissions of any other Underwriter (or such other Underwriter’s sub-syndicate members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter (or their respective sub-Syndicate members) pursuant to this Clause 4 hereto (for the purposes of this Clause, the “**Defaulting Underwriter**”), such the Discharging Underwriter shall have full recourse to such Defaulting Underwriter (and their respective sub-syndicate members) towards the liability so discharged by the Discharging Underwriter without any participation or involvement or liability required by the Company, the Selling Shareholders or the other Underwriters. For the avoidance of doubt, the

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

- 4.6 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 4.5, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter's underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.
- 4.7 In the event of a failure of any Defaulting Underwriter to fulfil its obligations under the put option under Clause 4.6 above, a Discharging Underwriter may at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of the Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale. Any obligations and actions required to be taken by any of the Underwriters in relation to the above shall not require the Company or any of the Selling Shareholders to make any additional payments other than as required in terms of this Agreement.

## **5. PROCEDURE FOR EFFECTING DISCHARGE OF UNDERWRITING OBLIGATIONS**

- 5.1 Subject to Clause 7 (*Conditions to the Underwriters' Obligations*), the underwriting obligations, if any, as determined under the terms of this Agreement shall be discharged in the manner set forth below:
- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as practicable after the Bid/Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 p.m. (Indian Standard Time) on the first Working Day after the Bid/Offer Closing Date provide written notice to each Underwriter of the details of valid ASBA Bids procured and uploaded by each Underwriter with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or purchase itself, and to pay, or cause the payment of the Offer Price under Clause 4.3. For the avoidance of doubt, the underwriting obligation of the Underwriters under this Clause 5.1(a) shall not apply to (i) Bids submitted by ASBA Bidders directly to an SCSB; or (ii) Bids collected by the Registered Brokers at Broker Centres, CDPs at Designated CDP Locations, and RTAs at Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars) by UPI Bidders; or (iii) any Bids that have been submitted by Anchor Investors in the Anchor Investor Portion; or (iv) any Bids procured by other Underwriters (or respective Sub-syndicate Members of such Underwriter); or (v) any Bids that have been submitted by QIBs in the net QIB portion.
- (b)
- (i) The Company and the Selling Shareholders, shall ensure that the Registrar shall no later than one Working Day following the dispatch of the notice set forth in Clause 5.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a copy to the Company and each of the Selling Shareholders) of the details of any Bids procured and uploaded by its Syndicate Member in respect of which the Bidders placed a Bid and in respect of which the



Bidders would have been entitled to the Equity Shares, but have defaulted in their payment obligations with respect of the Offer (excluding defaults due to the negligence, misconduct or default by the SCSBs) through default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 4, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 4 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

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

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

5.3 Any written notice under the terms of this Clause 5, if issued by the Registrar along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement, provided that such written notice is issued by the Registrar strictly on the basis of instructions received from the Company and the Selling Shareholders.

## **6. FEES, EXPENSES AND TAXES**

6.1 The Company and the Selling Shareholders shall pay the fees and expenses of the Underwriters as specified in the Fee Letter and the Offer Agreement. In the event of any inconsistency or dispute between the terms of the Offer Agreement and the Fee Letter, the terms of the Offer Agreement shall prevail. The manner of payment (including payment of STT) shall be in accordance with the Offer Agreement and the Cash Escrow and Sponsor Bank Agreement. The commission structure is set forth in the Syndicate Agreement. The Syndicate Member shall be paid fees and expenses in accordance with clause 7 of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Member in connection with the Offer, including the obligations undertaken by them in this Agreement and the Syndicate Agreement.

- 6.2 Notwithstanding anything contained in Clause 6.1, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, Equity Shares upon default by any Defaulting Underwriter pursuant to Clause 5 hereto, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter, and the Defaulting Underwriter shall not object to such payment. Without prejudice to the rights of any of the Underwriters under this Agreement, the Offer Agreement and the Fee Letters, as the case may be, the Company and the Selling Shareholders shall not be made a party to any dispute purely inter-se the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commissions as contemplated under this Agreement.

## **7. CONDITIONS TO THE UNDERWRITERS' OBLIGATIONS**

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

- (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 the Offer Agreement;
- (ii) the absence of any Material Adverse Change;
- (iii) 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;
- (iv) 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;
- (v) 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;
- (vi) 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 three (3) working days prior to the date of such letter or such date as mutually agreed between the Company and the BRLMs), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the Underwriters;
- (vii) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, except for (a) the Offer; and (b) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Schemes, 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 Prospectus, without prior consultation with and written approval of the BRLMs;

- (viii) the Company and the Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (ix) the receipt of approval of the BRLMs internal commitment committees;
- (x) the Underwriters shall have received on the Closing Date a certificate in the format set out in **Schedule B**, dated the Closing Date and signed by the Chief Financial Officer of the Company, respectively;
- (xi) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters:
  - (i) An opinion and disclosure letter, dated the Closing Date, of Cyril Amarchand Mangaldas, legal counsel to the Company as to Indian law;
  - (ii) An opinion, dated the Closing Date, of Shardul Amarchand Mangaldas & Co., Indian legal counsel to the Investor Selling Shareholders;
  - (iii) An opinion, dated the Closing Date, of Trust Law, Indian legal counsel to the Individual Selling Shareholders;
  - (iv) An opinion, dated the Closing Date, of C&A Law, Mauritius counsel to Trudy Holdings;
  - (v) An opinion, dated the Closing Date, of Madun Gujadhur Chambers, Mauritius counsel to Accel India VI (Mauritius) Ltd;
  - (vi) An opinion, dated the Closing Date, of Dentons Mauritius LLP, Mauritius counsel to Norwest Venture Partners X – Mauritius;
  - (vii) An opinion and disclosure letter, dated the Closing Date, of Trilegal, legal counsel to the BRLMs as to Indian law; and
  - (viii) An opinion dated the Closing Date, of Sidley Austin Singapore Pte. Ltd, international legal counsel to the BRLMs.

## 8. SETTLEMENT/CLOSING

- 8.1 The Parties confirm that the (i) Anchor Investor Allocation Price and Anchor Investor Offer Price have been determined by the Company in consultation with the BRLMs, and (ii) the Offer Price has been determined through the Book Building process, as agreed to by the Company, in consultation with the BRLMs following the completion of the Book Building process in accordance with the SEBI ICDR Regulations.
- 8.2 The Company will, in consultation with the BRLMs and the Designated Stock Exchange, determine the Basis of Allotment (except with respect to Anchor Investors) of the Equity Shares to successful Bidders based on the Bids received and subject to the confirmation of the Designated Stock Exchange and further in accordance with the Applicable Law. Allocation to Anchor Investors, if any, has been made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law.
- 8.3 Successful Bidders will be provided with Allotment Advice, in the manner set out in the Preliminary Offering Memorandum and the Anchor Investors bidding under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the Anchor Investor Pay-in Date.

## **9. ALLOTMENT OF THE EQUITY SHARES**

Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, each of the Selling Shareholders, the Underwriters and the Registrar, of the written communication from the Public Offer Account Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) in the Public Offer Account, on or prior to the Closing Date, the Company and the Selling Shareholders shall, in consultation with the BRLMs, on the Closing Date, facilitate the transfer of the Offered Shares, and these Equity Shares will be credited in dematerialized form to the beneficial depository accounts of the Bidders identified by the Registrar on the same Working Day or within one Working Day immediately following the Closing Date in accordance with the Applicable Law (including UPI Circulars). The Company, and Selling Shareholders, in consultation with the BRLMs, shall take all actions required accordance with this Agreement, the Fee Letters, and the Other Agreements and promptly issue all appropriate instructions required, in order to ensure transfer of Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders in accordance with the Offer Documents and as identified by the Registrar within one Working Day, in accordance with the Red Herring Prospectus and Prospectus, in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.

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

- 10.1 The Company represents, warrants and covenants to each of the Underwriters as on the date hereof and as on the date of the Prospectus, the Allotment and Listing that:
  - 10.1.1 The Promoters are the only ‘promoters’ of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities who are in Control of the Company.
  - 10.1.2 The Company Entities have been duly incorporated, registered and validly exist under Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any of the Company Entities under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and each 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).
  - 10.1.3 The Company has duly obtained approval for the Offer, including for the Fresh Issue, through a resolution of the Board of Directors dated July 23, 2025 read with the resolution passed at its meeting held on November 28, 2025 and January 7, 2026 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.
  - 10.1.4 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 pre-emptive 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;
  - 10.1.5 No consent, approval, authorization or order of, or qualification with, any governmental body or agency is required for the performance by the Company of its obligations under 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;

- 10.1.6 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 Offer Documents 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.
- 10.1.7 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.
- 10.1.8 The Company's holding of share capital in the Subsidiaries is as set forth in the DRHP, RHP and as will be included in the Prospectus. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up. The Company has acquired and holds legal and beneficial ownership of its equity interest in the Subsidiaries free and clear of any Encumbrance and in compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under Applicable Law and/ or any applicable agreements and all compliances under Applicable Law and such agreements have been satisfied. 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;
- 10.1.9 Except as disclosed in the DRHP, RHP and as will be disclosed in the 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;
- 10.1.10 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.

- 10.1.11 The statement of special tax benefits as included in the DRHP, RHP and as will be included in the Prospectus, describes all the special tax benefits available to the Company, its Material Subsidiaries and its shareholders;
- 10.1.12 The restated consolidated financial statements of the Company, together with the related annexures and notes, included in the DRHP, RHP and as will be included in 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 DRHP, RHP and as will be included in 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;
- 10.1.13 The statutory auditors of the Company who have examined the Restated Consolidated Financial Information of the Company included in the DRHP, the Preliminary Offering Memorandum, the RHP, and will be included in the Final Offering Memorandum, and the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI. All other financial information included in the Offer Documents has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 10.1.14 The statements in the DRHP, RHP and as will be included in 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 , RHP and as shall be set forth in the Prospectus, as applicable, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company, on a consolidated basis;
- 10.1.15 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 the Restated Consolidated Financial Information 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;

- 10.1.16 All related party transactions entered into by the Company on a consolidated basis during the period for which financial statements are disclosed in the DRHP, RHP and as will be included in the Prospectus (i) are disclosed as transactions with related parties in the financial statements were included in the DRHP, Preliminary Offering Memorandum, the RHP, and will also be included in the Final Offering Memorandum and 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;
- 10.1.17 No *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the RHP, 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 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;
- 10.1.18 Except as disclosed in the DRHP, RHP and as will be disclosed in 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) 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 (g) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on the respective dates stated therein;
- 10.1.19 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, Preliminary Offering Memorandum, the RHP, and as will be included in the Final Offering Memorandum and 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 Offer Documents, 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;

- 10.1.20 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;
- 10.1.21 No Director, Key Managerial Personnel or Senior Management whose name appears as such in the RHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director, Key Managerial Personnel or Senior Management whose name appears in the RHP;
- 10.1.22 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, RHP and as will be disclosed in 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, RHP and as will be disclosed in 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.
- 10.1.23 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 Offer Documents; 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;
- 10.1.24 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, RHP and will be described in the Final Offering Memorandum and the Prospectus, as on the respective dates indicated therein, except where the failure to hold such Intellectual Property Rights will not result in a Material Adverse Change; 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 ;

- 10.1.25 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.
- 10.1.26 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;
- 10.1.27 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;
- 10.1.28 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;
- 10.1.29 Except for (a) the Fresh Issue, and (b) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Schemes, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether

on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);

- 10.1.30 Other than 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;
- 10.1.31 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, RHP and as will be disclosed in the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 10.1.32 (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;
- 10.1.33 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;
- 10.1.34 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;
- 10.1.35 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;
- 10.1.36 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 Offer Documents, 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 Red Herring Prospectus with the SEBI;

- 10.1.37 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;
- 10.1.38 There are no Group Companies identified as per SEBI ICDR Regulations for the purposes of disclosure in the RHP and the Prospectus;
- 10.1.39 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;
- 10.1.40 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;
- 10.1.41 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;
- 10.1.42 There is and shall be only one denomination for the issued Equity Shares, unless otherwise permitted by law;
- 10.1.43 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 Offer Documents 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;
- 10.1.44 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 the DRHP, for computation of ‘promoter’s contribution’ under Regulations 14 and 15 of the SEBI ICDR Regulations and continues to be eligible for such contribution at the time of filing the RHP and shall continue to be eligible for such contribution at the time of filing of the 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;
- 10.1.45 All the Equity Shares held by Promoters, Selling Shareholders and Promoter Group are held in dematerialized form as of the date of this Agreement,
- 10.1.46 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.;

- 10.1.47 The Company has appointed a monitoring agency to monitor the utilization of the proceeds of the Gross Proceeds in accordance with the SEBI ICDR Regulations;
- 10.1.48 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;
- 10.1.49 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.
- 10.1.50 The BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 10.1.51 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;
- 10.1.52 Except as stated in the RHP and will be disclosed in the Prospectus, since September 30, 2025, there have been no (i) developments that result or would result in the financial statements as presented in the RHP and as will be disclosed in the Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated basis, (iv) Material Adverse Change;
- 10.1.53 Except as disclosed in the Offer Documents, the Company, on a consolidated basis, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs and (ii) does not intend to use any of the proceeds from the Offer to repay any outstanding debt owed to any affiliate of any BRLMs;
- 10.1.54 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 to be disclosed in the Prospectus;
- 10.1.55 Since September 30, 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;
- 10.1.56 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 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

- 10.1.57 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;
- 10.1.58 Except as disclosed in the DRHP, RHP and as will be disclosed in 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;
- 10.1.59 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;
- 10.1.60 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;
- 10.1.61 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;
- 10.1.62 (i) The Company has paid for and commissioned a report titled “*Streaming video software industry report*” dated November 28, 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 Offer Documents, (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;
- 10.1.63 The key performance indicators of the Company (“**KPIs**”), as disclosed in the Offer Documents are true, correct and adequate in all material aspects, and the Company undertakes to disclose such additional KPIs (i) in the Offer Documents and (ii) to SEBI, in each case as may be required under Applicable Law, including any direction or request received from SEBI;
- 10.1.64 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 10.1.65 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;
- 10.1.66 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;
- 10.1.67 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;

- 10.1.68 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;
- 10.1.69 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;
- 10.1.70 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;
- 10.1.71 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;
- 10.1.72 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;
- 10.1.73 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;
- 10.1.74 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;
- 10.1.75 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 have instituted 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;

- 10.1.76 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 have instituted, maintain and enforce, 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
- 10.1.77 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 have instituted, maintain and enforce policies and procedures designed to ensure continued compliance therewith 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.

- 10.2 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.

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

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

- 11.1 Each of the Investor Selling Shareholders, severally and not jointly, represents, warrants and covenants to each of the Underwriters, as on the date hereof and as on the date of Allotment and as of the date of commencement of listing and trading of the Equity Shares of the Company, in respect to itself and its respective portion of the Offered Shares, that:
- 11.1.1 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;
- 11.1.2 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 **Schedule B**;
- 11.1.3 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;
- 11.1.4 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;
- 11.1.5 (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;
- 11.1.6 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;

- 11.1.7 it has not been identified as a 'wilful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations;
- 11.1.8 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;
- 11.1.9 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;
- 11.1.10 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;
- 11.1.11 Subject to Clause 2.9 of the Offer Agreement, 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);
- 11.1.12 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;
- 11.1.13 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;
- 11.1.14 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;
- 11.1.15 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;
- 11.1.16 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 11.1.16 shall not cover legal proceedings initiated by the Selling Shareholders in the ordinary course of business which does not have a bearing on the Offer;
- 11.1.17 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);

- 11.1.18 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;
- 11.1.19 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:
- (a) is a Restricted Party;
  - (b) 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
  - (c) 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;
- 11.1.20 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;
- 11.1.21 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

- 11.1.22 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.

11.2 ***Individual Selling Shareholders***

- 11.2.1 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:
- 11.2.2 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 **Schedule B**;
- 11.2.3 they are not a resident or citizen of any country which shares any land border with India;
- 11.2.4 each of this Agreement and the Fee Letter has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable in accordance with its terms, and the obligations under the Offer for Sale of its respective Offered Shares contemplated under the Offer Documents, and the performance of its obligations under this Agreement and the Fee Letter, including offer and transfer of Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or any agreement or other instrument binding on it, or to which any of its assets or properties are subject;
- 11.2.5 it is the legal and beneficial holder of its respective portion of the Offered Shares, holding clear legal, valid and marketable title to its respective portion of the Offered Shares, which have been acquired and held by it in compliance with Applicable Law, and the contractual arrangements by which it may be bound, and there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of its respective portion of the Offered Shares, whether directly or indirectly;
- 11.2.6 its respective portion of the Offered Shares: (i) are fully paid up and held by it for a continuous period of at least one year prior to the date of filing the DRHP with the SEBI as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by it in dematerialized form; (iii) 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;
- 11.2.7 it (i) is not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any governmental or regulatory authority or court, and (ii) has not committed any violation of securities laws in the past nor are any such proceedings currently pending against it, which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale or prevent the completion of the Offer for Sale;

- 11.2.8 it has not been identified as a ‘wilful defaulter’ or a ‘fugitive economic offender’ or a ‘fraudulent borrower’, as defined under the SEBI ICDR Regulations;
- 11.2.9 the 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;
- 11.2.10 it accepts responsibility for the authenticity, correctness, validity and completeness of the information, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by it to the BRLMs in relation to itself and its respective portion of the Offered Shares;
- 11.2.11 it has not taken and shall not take, directly or indirectly, any action designed to, or which might reasonably be expected to, cause or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares pursuant to the Offer, including any buy-back arrangements for the purchase of Offered Shares;
- 11.2.12 it shall not, without the prior written consent of the 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);
- 11.2.13 it will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer, including any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise;
- 11.2.14 it is in compliance with the SBO Rules, to the extent notified and applicable to it;
- 11.2.15 it has authorized the Company to take all actions in respect of the Offer for, and on, its behalf in accordance with Section 28(3) of the Companies Act, 2013;
- 11.2.16 it has authorized the BRLMs to circulate the Offer Documents to prospective investors in compliance with Applicable Law in relation to the Offer in any relevant jurisdiction;
- 11.2.17 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, it shall not resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with the BRLMs, other than legal proceedings initiated against 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;
- 11.2.18 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;

- 11.2.19 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;
- 11.2.20 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;
- 11.2.21 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;
- 11.2.22 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

- 11.2.23 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.

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

- 12.1 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 Underwriters, 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 Offer Documents (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 Underwriters of any development or event that may be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Offer Related Agreement (as and when executed) being rendered incorrect, untrue or misleading in any respect; and

- 12.2 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 the Underwriters 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 Underwriters 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 Underwriters in connection with the foregoing.

- 12.3 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 Underwriters 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.
- 12.4 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.
- 12.5 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 Underwriters to review all necessary information and statements in the Offer Documents.
- 12.6 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.

- 12.7 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the Offer Documents 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 Underwriters.

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

- 13.1 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 Underwriters 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 Underwriters 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 Underwriters 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.

- 13.2 Each of the Selling Shareholders shall, severally and not jointly, (a) provide the requisite information to the Underwriters, pursuant to a reasonable request of the Underwriters 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 Underwriters (including know your customer related documents) to enable the Underwriters 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.

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

- 13.4 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.

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

### **14. UNDERTAKINGS BY THE COMPANY AND THE SELLING SHAREHOLDERS**

- 14.1 The Company undertakes to each of the Underwriters, the following:

- (i) the Company shall extend necessary cooperation, assistance and such facilities as may be reasonably requested by the Underwriters to enable representatives of the Underwriters 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;

- (ii) the Company shall, not later than two Working Days from the date of this Agreement prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents and Supplemental Offer Materials (and any amendments or supplements thereto) as the Underwriters may request;
- (iii) the Company shall ensure that the Registrar performs its duties and obligations and deliver, as required, the various notices pursuant to this Agreement as set out in **Schedule C** of this Agreement;
- (iv) the 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;
- (v) as of the date of any amendments or supplements to the Disclosure Package or the Prospectus prepared by the Company in accordance with the terms of this Agreement, the representations and warranties of the Company contained in this Agreement hereto will be true and accurate with respect to the Disclosure Package or the Prospectus as so amended or supplemented as if repeated as at such date;
- (vi) The Company shall, in co-operation with the Underwriters, use best efforts to qualify the Equity Shares for offering and sale under applicable law of such jurisdictions as the BRLMs may designate and maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares in each jurisdiction in which the Equity Shares have been so qualified, file such statements and reports as may be required by the laws of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer;
- (vii) the Company shall take or cause to be taken, such steps, in consultation with the Underwriters, to ensure the timely completion of Allotment and dispatch of Allotment Advice/ Confirmation of Allocation Notes, including any revisions, if required, and refund orders to the Bidders, including the unblocking of ASBA Accounts in relation to ASBA Bidders in accordance with the manner prescribed in the Offer Documents, and in any case, not later than the Applicable Time limit prescribed under Applicable Laws, and in the event of failure to do so, to pay interest to Bidders as required under Applicable Laws;
- (viii) the Company will immediately notify the BRLMs, if, at any time commencing until expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company, become or would reasonably be expected to become aware as a result of which the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other

regulatory authority directs the Company or the Selling Shareholders to, or if in the reasonable opinion of the BRLMs, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Company and, severally and not jointly, as applicable shall, upon the request of the BRLMs, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Underwriters such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the BRLMs may from time to time request, and (iii) immediately take such steps as may be requested by the BRLMs to remedy and/or publicise such amendment or supplement in accordance with Applicable Laws. The Company shall not effect such amendment or supplement without the prior written consent of the BRLMs, which shall not be unreasonably withheld. Further, the Company will advise the Underwriters promptly of any proposal to amend or supplement the Offer Documents or the Supplemental Offer Materials, as applicable and will not affect such amendment or supplement without the prior consent of the Underwriters. Neither the consent of the Underwriters, nor the delivery by the Underwriters of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 7 hereto or prejudice any of the rights that the Underwriters may have;

- (ix) the Company undertakes to deliver on the Closing Date, the documents identified in Clause 7 that pertains to it or is being coordinated by it, including any legal opinion, even if none of the Underwriters' obligations under Clause 4 have arisen as of the Closing Date;
- (x) from the date of this Agreement until the date that is 40 days after the date of the closing of the Offer, the Company will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of business) or announcements made in connection with the Offer except where such announcement is required under Applicable Law or regulation or applicable rules of any relevant securities exchange.

## **15. UNDERWRITERS' REPRESENTATIONS, WARRANTIES, DECLARATIONS, COVENANTS, UNDERTAKINGS AND AGREEMENTS**

15.1 Each of the Underwriters hereby severally and not jointly makes the following representations and warranties to the Company and each of the Selling Shareholders as of the date of this Agreement:

- (a) this Agreement has been duly authorised, executed, and delivered by it and is a valid and legally binding obligation on the Underwriters in accordance with the terms of this Agreement;
- (b) 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;
- (c) 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;
- (d) 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
- (e) 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.

## 16. ARBITRATION

16.1 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.

16.2 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.

- 16.3 Furtherance to Clause 16.1 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 16.1.

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 16.1 and this Clause 16.3 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.

## **17. SEVERABILITY**

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

## **18. GOVERNING LAW**

This Agreement 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 16 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings arising pursuant to this Agreement.

## **19. 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 Scheme, 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.

## **20. INDEMNITY AND CONTRIBUTION**

- 20.1 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 20.1 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 20.1 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.

- 20.2 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 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 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 20.3 (iii) and 20.3 (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 20 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.

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 20.4 (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.

- 20.3 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 20.1, 20.2 and 20.3, 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 20.4, 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.

To the extent the indemnification provided for in this Clause 20 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 20.1, 20.2, 20.3 and 20.4 each Indemnifying Party under this Clause 20, 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 20.5(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 20.5(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 20.6(i) or Clause 20.6(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.

- 20.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 20 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 20.5 above. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 20 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating, 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 20.4 are several and not joint and shall not exceed the respective Selling Shareholder's obligations under Clause 20.2 and 20.3, as applicable.
- 20.5 The remedies provided for in this Clause 20 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity.

- 20.6 The indemnity and contribution provisions contained in this Clause 20 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.
- 20.7 Notwithstanding anything stated in this Agreement, other than in capacity as Underwriters in relation to their underwriting obligations as envisaged under Section 1 read with Section 4 of this Agreement, under any circumstance the maximum aggregate liability of each of the Underwriters (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes) actually received by such respective Underwriters for the portion of services rendered by it pursuant to this Agreement and the Fee Letter.

## 21. TERM AND TERMINATION

- 21.1 The Underwriters engagement shall commence on the date of this Agreement, whichever is earlier, and shall continue, unless terminated earlier pursuant to the terms of 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 Underwriters in accordance with Clause 21.3), the Company shall withdraw the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.
- 21.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter, or the Offer Agreement, in relation to the Offer, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, or (iii) the IPO Long Stop Date; (iv) Listing, whichever is earlier.
- 21.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Underwriters ("**Exiting Underwriter**") or any one of the Selling Shareholders ("**Exiting Selling Shareholders**"), shall not mean that this Agreement is automatically terminated in respect of any other Underwriter or Selling Shareholders, as the case may be, and shall not affect the obligations of the other Underwriters ("**Surviving Underwriter**") 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 Underwriter, as applicable. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving Underwriter(s) as mutually agreed between the Parties.
- 21.4 Notwithstanding anything contained in Clause 21.1 and 21.2 above, each Underwriter may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and each of the Selling Shareholders, and the other Underwriters in respect of themselves, if:
- (i) any of the representations, warranties, undertakings or statements made by the Company, Promoters, its Directors and/or the Selling Shareholders in the Offer Documents, or the Fee Letter, 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 otherwise in relation to the Offer are incorrect, untrue or misleading, either affirmatively or by omission;
  - (ii) if there is any non-compliance or breach by the Company, 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;
  - (iii) 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 Underwriters, any of the conditions as stated in Clause 7 is not satisfied, the Underwriters shall have the right, in addition to the rights available to them under this Clause 21 (*Term and Termination*), to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

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.

21.5 Following the execution of this Agreement, the Offer may be withdrawn and/or the services of the Underwriters terminated only in accordance with the terms of this Agreement.

21.6 Upon termination of this Agreement in accordance with this Clause 21 (*Term and Termination*), the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clause 6 (*Fees, Expenses and Taxes*), Clauses 12.2, 12.3 and 12.4 4 (*Supply of Information and Documents by the Company*), Clauses 13.2 and 13.4 *Supply of Information and Documents by the Selling Shareholders*), Clause 16



(Arbitration), Clause 17 (Severability), Clause 18 (Governing Law), Clause 20 (Indemnity and Contribution), Clause 21 (Term and Termination), Clause 24.8 (Notices) and this Clause 21.6 shall survive any termination of this Agreement. The provisions of Clause A (Definitions) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

## **22. CONFIDENTIALITY**

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

## **23. NO ADVISORY OR FIDUCIARY RELATIONSHIP AND OTHERS**

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

- (i) each of the Underwriter is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Underwriters or any other intermediary in connection with the Offer. Accordingly, none of the Underwriters will be responsible for acts and omissions of any other Underwriters or any other intermediaries. Each Underwriter shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or advisor. The Company and the Selling Shareholders agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Underwriters have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the Underwriters under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice, and (c) the activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the DRHP, RHP and as will be included in the Prospectus, 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 Underwriters may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the Underwriters shall be responsible for any such activities carried out by their respective Affiliates in relation to this Offer;
- (iv) the Underwriters and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group, their directors, officers and employees may provide (or may have provided) financial advisory, broking and other financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Offer (including of the Company in the Offer) or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument and may have interests that differ from those of the Company and the Selling Shareholders. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will

be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Underwriter's possible interests as described in this Clause 23.1(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or the Selling Shareholders. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Underwriters or the services provided by the Underwriters to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Underwriters and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Underwriters and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. The Company and the Selling Shareholders, severally and not jointly, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Underwriters arising from an alleged breach or a breach of fiduciary duties 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 Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions;
- (vi) the provision of services by the Underwriters herein is subject to the terms and conditions of this Agreement any laws and regulations applicable to the Underwriters and their respective Affiliates. The Underwriters and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts appropriate 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 Underwriters in connection with the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer, provided, however, that the BRLMs may be liable to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them by the Company in relation to the Offer;
- (viii) neither the Underwriters nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions in accordance with this Agreement, including,

among others, the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the DRHP, RHP and as will be included in the Prospectus;

- (ix) the Underwriters and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such 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
- (i) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders on the one hand, and the Underwriters, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the 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.

## **24. MISCELLANEOUS**

- 24.1 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.
- 24.2 Except for the assignment of their respective rights under this Agreement by the Underwriters to their 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.
- 24.3 This Agreement may be executed in one or more counterparts/ originals including counterparts/originals transmitted by facsimile/electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of counterparts shall constitute one and the same instrument.
- 24.4 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 signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.
- 24.5 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.
- 24.6 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.
- 24.7 The Company and the Selling Shareholders, severally and not jointly acknowledge that the Underwriters are providing services to the Company and the Selling Shareholders in relation to the Offer. The Underwriters will not regard any other person (including any person who is a director, employee or shareholder of the Company or the Selling Shareholders) as its client in relation to the Offer and will not be responsible to such other person.

- 24.8 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:**

**Amagi Media Labs Limited**

Raj Alkaa Park, Survey No. 29/3 and 32/2,  
4th floor, Kalena Agrahara Village,  
Begur Hobli, Bengaluru – 560 076, Karnataka, India  
E-mail: [compliance@amagi.com](mailto:compliance@amagi.com)

Contact person: Mr. Sridhar Muthukrishnan, Company Secretary and Compliance Officer

**If to the Investor Selling Shareholders:**

**PI Opportunities Fund-I**

Address: 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

**Accel India VI (Mauritius) Ltd.**

Address: 5th Floor, Ebene Esplanade,  
24 Bank Street, Cybercity Ebene, Mauritius

Email: [rzamboldi@accel.com](mailto:rzamboldi@accel.com)

Attention: Richard Zamboldi

**Trudy Holdings**

Address: 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

**PI Opportunities Fund-II**

**Address: 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

**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

**If to the Individual Selling Shareholders:**

**Kollengode Ramanathan Lakshminarayana**

68/1, Rainbow Drive, Doddakannelli,  
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)

**Rajesh Ramaiah**

601, Embassy Tranquil, 22, 8th Main,  
3rd Block,

Koramangala, Bangalore 560034.

E-mail: [ramaiah.rajesh@gmail.com](mailto:ramaiah.rajesh@gmail.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)

**If to the BRLMs**

**KOTAK MAHINDRA CAPITAL  
COMPANY LIMITED**

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

**CITIGROUP GLOBAL MARKETS INDIA  
PRIVATE LIMITED**

1202, 12th Floor, First International Financial  
Centre  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 098  
Maharashtra, India  
**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

**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

**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

**If to the Registrar to the Offer**

**MUFG INTIME INDIA PRIVATE LIMITED  
(FORMERLY LINK INTIME INDIA PRIVATE  
LIMITED)**

C-101, 247 Park  
L B S Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India  
**E-mail:** amagimedia.ipo@in.mpms.mufg.com  
**Attention:** Haresh Hinduja  
**Tel:** +91 810 811 4949

**If to Syndicate Members**

**Kotak Securities Limited**

4th floor, 12 BKC,  
G Block Bandra Kurla Complex,  
Bandra (East) Mumbai 400 051  
Maharashtra  
**Tel:** +91 22 6218 5410  
**E-mail:** umesh.gupta@kotak.com  
**Contact Person:** Umesh Gupta

**Spark Institutional Equities Private Limited**

EA Chambers Tower II,

No 49, 50, 5th floor,

Whites Road, Royapettah, Chennai,

Tamil Nadu 600014, India

**Tel:** +91 22 6885 4503

**E-mail:** ie.backoffice@avendusspark.com

**Contact person:** Niket Dattani/ T K Ramaswamy


Any Party hereto may change its address by a notice 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 underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



**AUTHORIZED SIGNATORY**



**Name: Baskar Subramanian**

**Designation: Managing Director and Chief Executive Officer**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



---

**AUTHORIZED SIGNATORY**

**Name: Vardaan Ahluwalia**

**Designation: Authorised Signatory**



*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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

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

**AUTHORIZED SIGNATORY**

**Name: Aslam Koomar**

**Designation: Director**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**For and on behalf of Trudy Holdings**



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**AUTHORIZED SIGNATORY**

**Name: Nikesh Anand Muthoor**

**Designation: Director**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



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**AUTHORIZED SIGNATORY**

**Name: Vardaan Ahluwalia**

**Designation: Authorised Signatory**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



---

**AUTHORIZED SIGNATORY**

**Name: Dilshaad Rajabalee**

**Designation: Director**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Selling Shareholder**

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written above a horizontal line.

**Name: Sridhar Muthukrishnan holding power of attorney on behalf of Rahul Garg**

**Designation: Selling Shareholder**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Selling Shareholder**

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written above a horizontal line.

**Name: Sridhar Muthukrishnan holding power of attorney on behalf of Rajat Garg**

**Designation: Selling Shareholder**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Selling Shareholder**

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written above a horizontal line.

**Name: Sridhar Muthukrishnan holding power of attorney on behalf of Kollengode Ramanathan Lakshminarayana**

**Designation: Selling Shareholder**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Selling Shareholder**

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written above a horizontal line.

**Name: Sridhar Muthukrishnan holding power of attorney on behalf of Prem Gupta**

**Designation: Selling Shareholder**



*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**Selling Shareholder**

A handwritten signature in blue ink, appearing to read 'M. Sridhar', is written above a horizontal line.

**Name: Sridhar Muthukrishnan holding power of attorney on behalf of Rajesh Ramaiah**

**Designation: Selling Shareholder**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



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**AUTHORIZED SIGNATORY**

**Name: Abhijit Vaidya**

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

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



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**AUTHORIZED SIGNATORY**

**Name:** Pankaj Jain

**Designation:** Managing Director

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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

*Abinand-N-Rajan*

**AUTHORIZED SIGNATORY**



**Name:** Abinand Natarajan

**Designation:** Executive Director

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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

**AUTHORIZED SIGNATORY**

**Name: Dhruv Bhavsar**

**Designation: AVP**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a horizontal line. To the right of the signature is a circular blue ink stamp. The text within the stamp reads 'Avendus Capital Private Limited' around the perimeter, with a small star symbol on the left side.

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**AUTHORIZED SIGNATORY**

**Name: Sarthak Sawa**

**Designation: Vice President**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

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



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "KOTAK SECURITIES LIMITED" around the perimeter and "MUMBAI" in the center. Below the signature and stamp, the text "AUTHORIZED SIGNATORY" is printed.

**AUTHORIZED SIGNATORY**

**Name: Umesh Gupta**

**Designation: DVP**

*This signature page forms an integral part of the underwriting agreement entered into by and amongst Amagi Media Labs Limited, the Selling Shareholders and the Underwriters.*

**IN WITNESS WHEREOF** the Parties hereto have set their hands on the day and year hereinabove written:

**For and on behalf of Spark Institutional Equities Private Limited**

File:   
Authorised Signatory



**Name: T K Ramaswamy**

**Designation: Director – Operations**



## SCHEDULE A

### PRICING SUPPLEMENT

Number of Equity Shares under the Offer	49,546,221*
Price per Equity Share	₹ 361
Gross Proceeds from the Offer	₹ 8,160.00 million
Estimated Net Proceeds from the Offer	₹ 7,720.42 million

\* Subject to finalization of Basis of Allotment.

## SCHEDULE B

*[On the letterhead of the Company]*

Date: January 16, 2026

To,

The Underwriters

Dear Sir(s),

**Sub: Proposed initial public offering of equity shares of Rs. 5 each (“Equity Shares”) of Amagi Media Labs Limited (“Company” and such initial public offering, the “Offer”)**

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

1. Except as disclosed in the Disclosure Package and the Prospectus, since the date of the Underwriting Agreement and since the date as of which any information is provided in the Disclosure Package and the Prospectus, there has not occurred any Material Adverse Change.
2. The representations and warranties of the Company contained in the Underwriting Agreement dated January 16, 2025 are true and correct on and as of the Closing Date.
3. The Company has complied with all of the agreements and obligations and satisfied all of the conditions on their part to be performed or satisfied under the Offer Related Agreements on or before the Closing Date.
4. Since the date of the last consolidated restated statement of assets and liabilities of the Company included in the Disclosure Package, as at the date of the certificate, there has not been any material change in the equity share capital or material increase in investments, or material decrease in current or non-current assets or net worth of the Company Entities on a consolidated basis except in all instances for changes, increases or decreases that have occurred as disclosed in the Disclosure Package and the Prospectus.

We confirm that the information in this certificate is true and correct.

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

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

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

Sincerely,

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

Name: Vijay N P  
**Chief Financial Officer**

## SCHEDULE C

### FORMAT OF INSTRUCTIONS TO REGISTRAR

[Insert date here]

**MUFG INTIME INDIA PRIVATE LIMITED**  
**(FORMERLY LINK INTIME INDIA PRIVATE LIMITED)**  
C-101, 247 Embassy 247  
L B S Marg, Vikhroli (West)  
Mumbai 400 083  
Maharashtra, India

#### **Sub: Notices to be given by the Registrar**

In terms of the Underwriting Agreement dated January 16, 2026, the Share Escrow Agreement dated January 7, 2026, and the Registrar Agreement dated July 24, 2025, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company, only upon receipt of such instructions from the Company, in connection with an Offer of Equity Shares of the Company:

- (a) Immediately following the pricing of the Offer and upon identification of the valid Bids, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares issued to the public, i.e., 49,546,221 equity shares of face value ₹ 5 each of the Company, and the actual allocation. For this purpose, 'actual allocation' shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) No later than first Working Day following the Bid/Offer Closing Date, but in any event prior to the opening of RTGS Business Hours, in accordance with the UPI Circulars, provide written notice to each Underwriter (with a copy to the Company and Selling Shareholders) of the details of any valid Bids procured and uploaded by the Underwriter, for which the Bidders have placed Bids and in respect of which Bids the Bidders would have been entitled to receive the Allotment of the Equity Shares but for the default in payment of Offer Price (including any default in blocking of funds solely and directly due to insufficiency of funds in the relevant ASBA Account) or which have been withdrawn, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure purchasers for or subscribers to, subscribe to or purchase itself, the Equity Shares.

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

Regards,

Amagi Media Labs Limited  
Authorized Signatory

**Acknowledged and Accepted**

MUFG Intime India Private Limited  
Authorized Signatory

## SCHEDULE D

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten*	Amount underwritten (in ₹ million)
<b>Kotak Mahindra Capital Company Limited</b> 27 BKC, 1st Floor, Plot No. C – 27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400051, Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> amagi.ipo@kotak.com	2,477,211	894.27
<b>Citigroup Global Markets India Private Limited</b> 1202, 12 <sup>th</sup> Floor, First International Financial Center, G-Block, Bandra Kurla Complex Bandra East, Mumbai, 400098, India <b>Tel:</b> +91 22 6175 9999 <b>Email:</b> amagi.ipo@citi.com	2,477,311	894.31
<b>Goldman Sachs (India) Securities Private Limited</b> 9 <sup>th</sup> and 10 <sup>th</sup> Floor, Ascent-Worli Sudam Kalu Ahire Marg Worli, Mumbai – 400 025 India <b>Telephone:</b> +91 22 6616 9000 <b>Email:</b> amagiipo@gs.com	2,477,311	894.31
<b>IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)</b> 24 <sup>th</sup> Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (W) Mumbai – 400013, India <b>Tel:</b> +91 22 4646 4728 <b>Email:</b> amagi.ipo@iiflcap.com	2,477,311	894.31
<b>Avendus Capital Private Limited</b> 901, Platina, 9 <sup>th</sup> Floor, Plot No. C-59 Bandra Kurla Complex, Bandra (E) Mumbai-400 051, India <b>Tel:</b> +91 22 6648 0050 <b>Email:</b> amagi.ipo@avendus.com	2,477,211	894.27
<b>Spark Institutional Equities Private Limited</b> EA Chambers Tower II, No 49, 50, 5 <sup>th</sup> floor, Whites Road, Royapettah, Chennai, Tamil Nadu 600014, India <b>Tel:</b> +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 3171 <b>Email:</b> ie.backoffice@avendusspark.com	100	0.04
<b>Kotak Securities Limited</b> 4 <sup>th</sup> Flr., 12 BKC “G” Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 6218 5410 <b>Email:</b> umesh.gupta@kotak.com	100	0.04
<b>Total</b>	<b>12,386,555</b>	<b>4,471.55</b>

\* The indicative number of Equity Shares to be underwritten is calculated excluding the QIB Portion of 37,159,666 Equity Shares.

## SCHEDULE E

### DETAILS OF THE SELLING SHAREHOLDERS

Sr. No.	Name	Date of consent letter	Date of corporate action / resolution of the board / investment manager	Number of Offered Shares
<b><i>Investor Selling Shareholders</i></b>				
1.	PI Opportunities Fund – I	July 23, 2025	July 17, 2025	9,889,646 Equity Shares
2.	Accel India VI (Mauritius) Ltd	January 7, 2026	January 5, 2026	5,072,582 Equity Shares
3.	Trudy Holdings	January 7, 2026	January 6, 2026	5,072,582 Equity Shares
4.	PI Opportunities Fund - II	January 7, 2026	July 17, 2025	3,411,792 Equity Shares
5.	Norwest Venture Partners X – Mauritius	January 7, 2026	July 2, 2025	3,381,721 Equity Shares
<b><i>Individual Selling Shareholders</i></b>				
6.	Rahul Garg	January 6, 2025	Not applicable	60,000 Equity Shares
7.	Rajat Garg	January 6, 2025	Not applicable	22,725 Equity Shares
8.	Kollengode Ramanathan Lakshminarayana	January 6, 2025	Not applicable	18,495 Equity Shares
9.	Prem Gupta	January 6, 2025	Not applicable	10,000 Equity Shares
10.	Rajesh Ramaiah	January 6, 2025	Not applicable	2,800 Equity Shares