



महाराष्ट्र MAHARASHTRA

2025

EC 228311

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क 1.000003
- 5 AUG 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

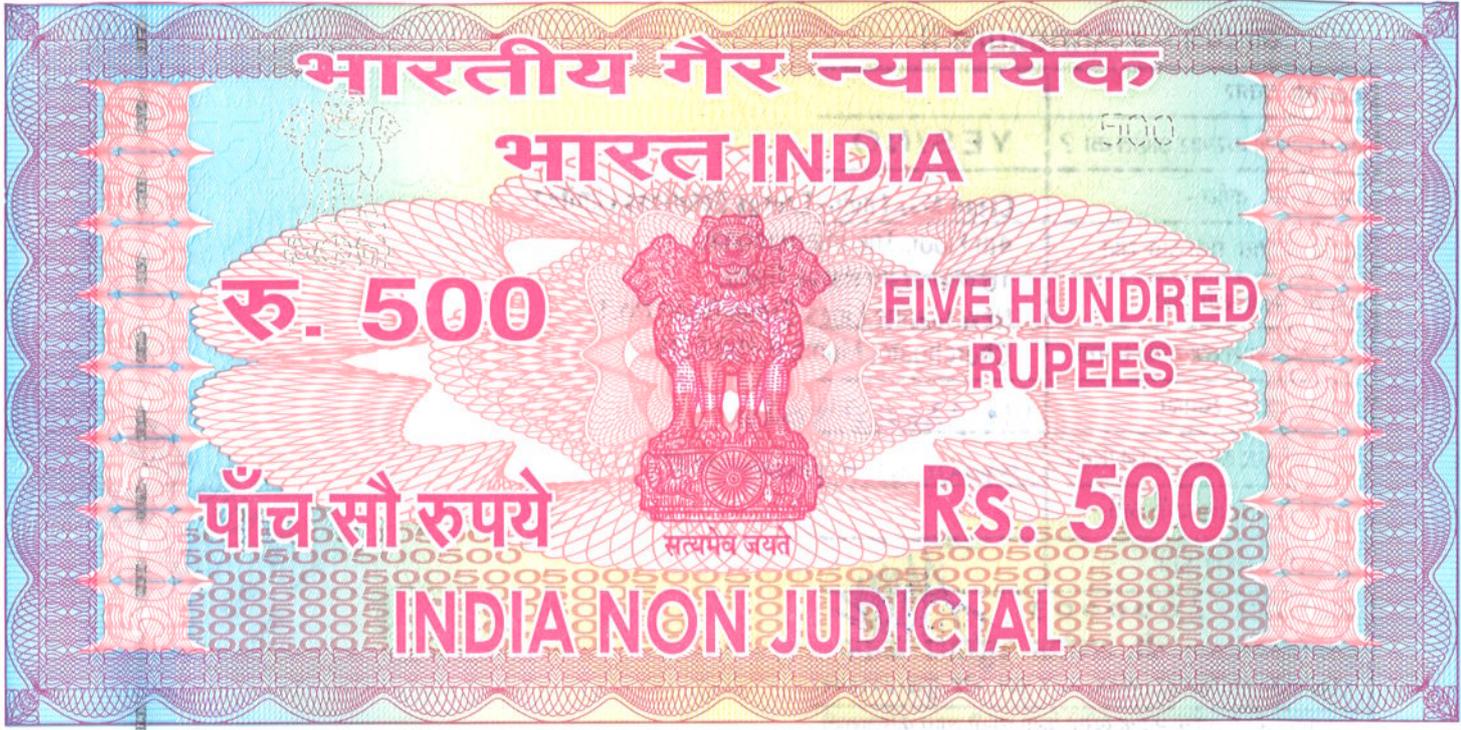
THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED AUGUST 16, 2025, ENTERED INTO AMONGST CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED, KULDEEP JAIN, KEMPINC LLP, BGTF ONE HOLDINGS (DIFC) LIMITED, AUGMENT INDIA I HOLDINGS, LLC, DSDG HOLDING APS, AXIS CAPITAL LIMITED, J.P. MORGAN INDIA PRIVATE LIMITED, BNP PARIBAS, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED, BOB CAPITAL MARKETS LIMITED AND SBI CAPITAL MARKETS LIMITED IN RELATION TO THE INITIAL PUBLIC OFFER BY CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED.

जोडपत्र - २ Annexure II

दस्तावेज प्रकार	
दस्त जोडणी करणार आहेत का?	YES/NO
मिळविलेले वर्ग -	Clean Max Enviro Energy Solutions Limited
मुद्रांक विकत घेणाऱ्याचे नाव	4th Floor, The International, 16 Maharshi Karve Road,
दुसऱ्या पदाकाराचे नाव	New Marine Lines Cross Road No.1, Churchgate, Mumbai 400 020
दरते असल्यास त्याचे नाव व पत्ता	
मुद्रांक शुल्क रक्कम	Ruideep Jain
मुद्रांक विक्री नोंद वही अनु. क्रमांक/दिनांक	mayur-murzo
मुद्रांक विकत घेण्याची सही	
मुद्रांक विक्रेत्याची सही	
परवाना क्रमांक : ६०००००३	
मुद्रांक विक्रीचे भाव/पत्ता : श्री. अशोक प्रभुनाथ कदम	
२१०, ललित मंगल सिंह रोड, २/५५, आनंद भुवन, फोर्ट, मुंबई-४००००९.	
ज्या जाग्यासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच जाग्यासाठी	
मुद्रांक खरेदी केल्यापासून १ वर्ष वापरणे बंधनकारक आहे.	



12 AUG 2025
12 AUG 2025



महाराष्ट्र MAHARASHTRA

2025

EC 228312

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क्र. 10000003
- 5 AUG 2025
सक्षम अधिकारी

श्रीमती सुषमा चव्हाण

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जोडपत्र - २ Annexure II

C 1017



दस्तावा प्रकार	
दस्त बोंदणी करणार आहेत का ?	YES/NO
मिळवणीचे तर्फीत -	Clean Max Enviro Energy Solutions Limited
मुद्रांक विकत घेण्याचे नाव	4th Floor, The International, 18 Maharshi Karve Road, New Marine Lines Cross Road No. 1, Churchgate, Mumbai 400 620
दुसऱ्या पक्षाकराचे नाव	
हस्त अस्तव्यस्त त्याचे नाव व पत्ता	Churchgate, Mumbai 400 620
मुद्रांक शुल्क रक्कम	120000
मुद्रांक विकत बोंद वही अनु. क्रमांक/दिनांक	mayur - may 20
मुद्रांक विकत घेण्याची राही	
मुद्रांक विकत घेण्याची राही	
परवाना क्रमांक : ४.०००००३	
मुद्रांक विकत घेणे/पत्ता : श्री. अशोक रघुनाथ कदम - २१०, शंदिव भात सिंह रोड, २/१५, आनंद भुवन, फोर्ट, मुंबई-४००००९. ज्या कारणासाठी कंपनी मुद्रांक खरेदी केल्या त्याची त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून १ वर्षे वापरणे बंधनकारक आहे.	

12 AUG 2025
12 AUG 2025



महाराष्ट्र MAHARASHTRA

2025

EC 228313

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क 1.000003
- 5 AUG 2025
सक्षम अधिकारी

श्रीमती सुपमा चव्हाण

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जोडपत्र - २ Annexure II

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दस्तावा प्रकार	
दस्त जोडणी करणेचे आहेत का ?	YES/NO
मिळवणीचे दर्जा -	Clean Max Enviro Energy Solutions Limited
सुरांक मिळव घेण्याचे वात	4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines Cross Road No.1, Churchgate, Mumbai 400 020
सुरांका पत्रकाराचे नाव	
हस्ताक्षरकर्त्याचे नाव व पता	Kaudeep Jain
सुरांक सुरांक संख्या	maxim - mw - 20
सुरांक विक्री होई अथवा अर्जांक/दिनांक	
सुरांक विकत घेण्याची रक्की	
सुरांका विकत घ्याची रक्की	
पत्रवार्ता क्रमांक : ८०००००३	
सुरांक विक्रीचे नाव/पता : श्री. अशोक इंदुनाथ कदम २१०, शहीद भगत सिंह रोड, २/१५, आनंद मुक्त, फोर्ट, मुंबई-४००००१.	
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12 AUG 2025
12 AUG 2025

OFFER AGREEMENT

DATED AUGUST 16, 2025

BY AND AMONG

CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED

AND

KULDEEP JAIN

AND

KEMPINC LLP

AND

BGTF ONE HOLDINGS (DIFC) LIMITED

AND

AUGMENT INDIA I HOLDINGS, LLC

AND

DSDG HOLDING APS

AND

AXIS CAPITAL LIMITED

AND

J.P. MORGAN INDIA PRIVATE LIMITED

AND

BNP PARIBAS

AND

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

AND

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

AND

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

AND

BOB CAPITAL MARKETS LIMITED

AND

SBI CAPITAL MARKETS LIMITED

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This **OFFER AGREEMENT** (this “**Agreement**”) is entered into at Mumbai, Maharashtra, India on August 16, 2025, by and among:

- (1) **CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED**, a company incorporated under the Companies Act, 1956, as amended, and having its registered office and corporate office at 4th Floor, The International, 16 Maharshi Karve Road, New Marine Lines, Cross Road No. 1 Churchgate, Mumbai - 400 020, Maharashtra, 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);
- (2) **KULDEEP JAIN**, an Indian resident, residing at Flat no. 13/A, 13th Floor, The Peregrine, 400, Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi, Mumbai 400025, Maharashtra, India (hereinafter referred to as the “**Individual Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);
- (3) **KEMPINC LLP**, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at 13/A, Peregrine Apt 400, Veer Savarkar Marg, Siddhi Vinayak Temple, Prabhadevi, Mumbai 400025, Maharashtra (hereinafter referred to as the “**Corporate Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (4) **BGTF ONE HOLDINGS (DIFC) LIMITED**, a company incorporated under Dubai International Financial Centre Law No. 5 of 2018 and the Prescribed Company Regulations 2019 with registered number 6333, with its address at Unit L24-00, Level 24, ICD Brookfield Place, Dubai International Financial Centre, Dubai, United Arab Emirates (hereinafter referred to as “**BGTF**”, or “**BGTF Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (5) **AUGMENT INDIA I HOLDINGS, LLC**, a limited liability company incorporated under the applicable laws of the Cayman Islands, with its address at c/o Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**Augment**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (6) **DSDG HOLDING APS**, a private liability company with registration number CVR 40960244, incorporated under the applicable Laws of Denmark, and having its registered office c/o IFU, Fredericiagade 27, 1310 Copenhagen K, Denmark (hereinafter referred to as “**DSDG**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (7) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (8) **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower Off CST Road, Kalina Santacruz (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”, which expression

shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (9) **BNP PARIBAS**, acting through its Mumbai branch and having its office at 1 North Avenue, Maker Maxity Bandra-Kurla Complex, Bandra (E) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BNP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (10) **HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED** a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (11) **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, Mumbai 400 013 (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (12) **NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Road, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as “**Nomura**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (13) **BOB CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1704, B Wing, 17th Floor, Parinee Crescenzo, Plot No. C–38/39, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**BOBCAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (14) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office at 1501, 15th floor, A & B Wing, Parinee Crescenzo Building, Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**SBI CAPS**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

In this Agreement,

- (i) Axis, JPM, BNP, HSBC, IIFL, Nomura, BOBCAPS and SBI CAPS are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) The Individual Promoter Selling Shareholder and the Corporate Promoter Selling Shareholder, are collectively referred to as the “**Founder Promoter Selling Shareholders**”;
- (iii) BGTF One Holdings (DIFC) Limited is hereinafter referred to as “**BGTF**” or “**BGTF Promoter Selling Shareholder**”;
- (iv) Augment and DSDG are collectively hereinafter referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”;

- (v) The Founder Promoter Selling Shareholders, the BGTF Promoter Selling Shareholder and the Investors Selling Shareholders are collectively referred to as “**Selling Shareholders**”, and individually as “**Selling Shareholder**”;
- (vi) The Company, the Founder Promoter Selling Shareholders, the BGTF Promoter Selling Shareholder, the Investor Selling Shareholders and the Book Running Lead Managers are collectively referred to as “**Parties**” and individually as “**Party**”.

WHEREAS:

- A.** The Company and the Selling Shareholders propose to undertake an initial public offering of the equity shares of the Company bearing face value ₹1 each (“**Equity Shares**”) comprising a fresh issue of Equity Shares by the Company aggregating up to ₹15,000 million (“**Fresh Issue**”) and an offer for sale of such number of Equity Shares up to ₹37,000 million (in the manner indicated in **Annexure A**) by the Selling Shareholders (together, the “**Offered Shares**” or “**Offer for Sale**” and along with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013 and the rules made thereunder, each as amended (“**Companies Act**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and other Applicable Laws (*as defined below*), at such price as may be determined through the book building process as prescribed in Schedule XIII of the SEBI ICDR Regulations by the Company in consultation with the Book Running Lead Managers to the Offer (such price, the “**Offer Price**”). The Offer will be made (i) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”); and (ii) within the United States, only to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares, on a discretionary basis, to certain Anchor Investors (*as defined below*) by the Company in consultation with the Book Running Lead Managers and in accordance with Applicable Laws. The Company, in consultation with the BRLMs, may consider a further issuance of specified securities, after filing of the DRHP with SEBI but prior to filing the RHP with the RoC, as maybe permitted under the Applicable Law (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue i.e., ₹3,000 million. The Offer shall also include a reservation of Equity Shares for subscription by Eligible Employees (*as defined below*) not exceeding 5% of the post-Offer paid-up equity share capital of the Company (“**Employee Reservation Portion**”).
- B.** The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated August 14, 2025 has approved the Offer and pursuant to a resolution dated August 16, 2025, taken on record the participation of the Selling Shareholders in the Offer for Sale. Further, the Shareholders of the Company pursuant to their special resolution dated August 14, 2025, have approved the Fresh Issue, in accordance with Section 62(1)(c) of the Companies Act.
- C.** Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares pursuant to its respective consents and their board/committee resolutions (as applicable), details of which are set out in **Annexure A**.
- D.** The Company and the Selling Shareholders have jointly appointed the Book Running Lead Managers to manage the Offer as the book running lead managers, on an exclusive basis and the Book Running Lead Managers have accepted such appointment for managing the Offer in terms of the fee letters each dated August 16, 2025 (the “**Fee Letters**”) entered into between

the Book Running Lead Managers, the Company and the Selling Shareholders subject to the terms and conditions set forth thereon and subject to the terms and conditions set out in this Agreement.

- E. Pursuant to the SEBI ICDR Regulations, the Parties seek to enter into this Agreement to record certain terms and conditions with respect to the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

“Affiliate” with respect to any Party shall mean (i) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any other person which has a “significant influence” over, or is under “significant influence” of such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person, but, is less than Control over those policies and shareholders beneficially holding, directly or indirectly, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms “holding company” and “subsidiary” have the respective meanings set forth in Sections 2(46) and 2(87) of the Companies Act, respectively. For the avoidance of doubt, the Promoters and the members of the Promoter Group (in each case, excluding BGTF Promoter Selling Shareholder and its Affiliates), shall be deemed to be Affiliates of the Company. The terms “Promoters”, “Group Companies” and “Promoter Group” shall have the meanings given to the respective terms in the Offer Documents. For the avoidance of doubt, 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 and not specifically excluded pursuant to the notwithstanding provisions included below. Provided that the portfolio companies of the BGTF Promoter Selling Shareholder’s and the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of any of the Promoters or the Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the purpose of this Agreement: (i) none of the BGTF Promoter Selling Shareholder and Investor Selling Shareholders or their respective Affiliates shall be considered as an Affiliate of the Company and vice versa, and (ii) no Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholder; and (iii) so long as customers are not “related parties” as per Applicable Law, customers having shareholding or voting equity or interest in any Subsidiary of the Company shall not be considered Affiliates of the Company, its Subsidiaries or the Founder Promoter Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders’ Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement. Notwithstanding anything stated above or elsewhere in this Agreement, for the

purpose of this Agreement Danish Sustainable Development Goals Investment Fund K/S (the holding company of DSDG), its general partner and Investment Fund for Developing Countries (secondary name: Impact Fund Denmark) shall not be deemed to be an 'Affiliate' of any Party and shall not be considered "Affiliates" of the Investor Selling Shareholders for the purpose of this Agreement;

"Agreement" shall have the meaning ascribed to it in Preamble of this Agreement;

"Allotment" shall mean, 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 to the successful Bidders and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

"Allotment Advice" shall mean 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;

"Anti-Money Laundering and Anti-Terrorism Financing Laws" shall have the meaning ascribed to it in Clause 3.79 of this Agreement;

"Applicable Accounting Standards" shall have the meaning ascribed to it in Clause 3.40 of this Agreement;

"Applicable Laws" shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, order, notification, regulatory policy including any requirement under, or notice issued by any Governmental Authority or Stock Exchanges, directions and instructions from any Governmental Authorities or Stock Exchanges, uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR, the Companies Act, the SEBI ICDR Regulations, the Listing Regulations, the Foreign Exchange Management Act, 1999 and the respective rules and regulations thereunder, and any similar agreements among Governmental Authorities having the force of law;

"ASBA Account(s)" shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidders which is blocked upon acceptance of a UPI Mandate Request in relation to a Bid made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder;

"ASBA Bidder(s)" shall mean all Bidders except Anchor Investors;

"ASBA Form" shall mean 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;

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

"BGTF Promoter Selling Shareholder" shall have the meaning ascribed to it in the Preamble of this Agreement;

“BGTF Promoter Selling Shareholder Statements” shall mean the statements confirmed or undertaken in writing by the BGTF Promoter Selling Shareholder in relation to itself as a Selling Shareholder or its Offered Shares, which are confirmed or undertaken by it in this Agreement and the certificates and consents issued by it, including any reproduction thereof in the Offer Documents;

“Board of Directors” or **“Directors”** shall have the meaning ascribed to it in Recital (B) to this Agreement;

“Book Running Lead Managers” or **“BRLMs”** shall have the meaning ascribed to it in the Preamble to this Agreement;

“BRLM Group” shall have the meaning ascribed to it in Clause 10.2 (vii) of this Agreement;

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

“Company Entities” shall mean the Company, together with all of its Subsidiaries and its Joint Ventures (as specifically identified in the Offer Documents);

“Company” shall have the meaning ascribed to it in the Preamble to this Agreement;

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

“Corporate Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Covered Affiliate” shall have the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k);

“Covered Entity” shall mean any of the following:

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

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

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

“Critical Accounting Policies” shall have the meaning ascribed to it in Clause 3.47 of this Agreement;

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

“Delivering Party” shall have the meaning ascribed to it in Clause 12.8 of this Agreement;

“Dispute” shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

“Disputing Parties” shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are offered and the size of the Offer, and includes any addenda or corrigenda thereto;

“Encumbrances” shall have the meaning ascribed to it in Clause 3.6 of this Agreement;

“Equity Shares” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“Environmental Laws” shall have the meaning given to such term in Clause 3.29 of this Agreement;

“ESOP Scheme” shall mean the employee stock option scheme instituted by the Company, namely, Clean Max Enviro Energy Solutions Limited Employee Stock Option Scheme 2015 – Amended 2025, as amended from time to time

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

“Export Controls” shall mean all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 1778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

“Fee Letters” shall have the meaning ascribed to it in Recital (D) of this Agreement;

“Final Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the final international wrap to be used for offers and sales to persons outside India in relation to the Offer, together with all supplements, corrections, amendments and corrigenda thereto;

“Founder Promoter Selling Shareholders Statements” the statements confirmed or undertaken, in writing, by the respective Founder Promoter Selling Shareholder in relation to themselves as a Selling Shareholder or their respective portion of the Offered Shares, which are confirmed or undertaken by the respective Founder Promoter Selling Shareholders, in this Agreement, in the Offer Documents and the certificates and consents issued by the respective Founder Promoter Selling Shareholders;

“Founder Promoter Selling Shareholders” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Governmental Authority” shall mean and include the SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any other 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, within or outside India;

“Governmental Licenses” shall have the meaning ascribed to it in Clause 3.22 of this Agreement;

“Group Companies” shall mean the companies identified as ‘group companies’ of the Company in accordance with Regulation 2(t) of the ICDR Regulations and as set forth in the Offer Documents;

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

“Indemnified Party” shall have the meaning ascribed to it in Clause 18.1 of this Agreement;

“Indemnifying Party” shall have the meaning ascribed to it in Clause 18.6 of this Agreement;

“Intellectual Property Rights” shall have the meaning ascribed to it in Clause 3.30 of this Agreement;

“Individual Promoter Selling Shareholder” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Investor Selling Shareholders” shall have the meaning ascribed to it in the Preamble of this Agreement;

“Investor Selling Shareholders’ Statements” shall mean the statements about or in relation to each of the respective Investor Selling Shareholders in their capacity as Selling Shareholders, or their respective portion of the Offered shares, which are, severally and not jointly, confirmed or undertaken by them in the Offer Documents;

“Joint Ventures” shall mean the joint ventures of the Company as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus;

“Loss” or **“Losses”** shall have the meaning ascribed to it in Clause 18.1 of this Agreement;

“Management Accounts” shall have the meaning ascribed to it in Clause 3.41 of this Agreement;

“Material Adverse Change” shall mean, individually or in the aggregate, a material adverse change, or any development reasonably likely to involve a material adverse change, (i) in the condition (financial, legal or otherwise) or in the assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company, taken individually or Company Entities, taken as a whole, and whether or not arising from transactions in the ordinary course of business, including any material loss or interference with their respective businesses from fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree, and any material change pursuant to any restructuring, or (ii) in the ability of the Company, taken individually or Company Entities, taken together as a whole, to conduct their respective business or to own or lease their respective assets or properties in the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents, or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the other Transaction Agreements, including the Allotment, of the Equity Shares contemplated herein or therein or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform their respective obligations under, or to complete the transactions contemplated by, this Agreement, the Transaction Agreements or the Offer Documents, as applicable, in relation to the sale and transfer of their respective portion of the Offered Shares contemplated herein or therein;

“Material Subsidiary” shall mean Cleanmax Solar Mena FZCO identified in accordance with Regulation 16(1)(viii)(c) of the SEBI Listing Regulations;

“Materiality Policy” shall mean the policy on materiality formulated by the Company as per the SEBI ICDR Regulations, pursuant to a resolution of the Board of Directors dated August 16, 2025;

“MCIA” shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, as approved by the Company and as filed or to be filed with SEBI, the Stock Exchanges (as defined hereafter) and the RoC, as applicable, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents, conformation of allotment notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

“Offer for Sale” shall have the meaning ascribed to it in Recital (A) of this Agreement;

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

“Offered Shares” shall have the meaning given to such term in Recital (C) of this Agreement;

“Parties” or **“Party”** shall have the meaning ascribed to it in the Preamble of this Agreement;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum with respect to the Offer consisting of the Red Herring Prospectus and the preliminary international wrap to be used for offers and sales to persons outside India, together with all supplements, corrections, amendments, and corrigenda thereto;

“Promoters” shall mean the promoters of the Company namely, Kuldeep Jain, Pratap Jain, KEMPINC LLP, Nidhi Jain and BGTF One Holdings (DIFC) Limited;

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

“Proposed Auditor” shall mean B S R & Co. LLP, Chartered Accountants, who are proposed to be appointed as the statutory auditors of the Company at the annual general meeting of the Company for Fiscal 2025;

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price 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;

“Public Offer Account” shall mean a ‘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;

“Publicity Guidelines” shall have the meaning ascribed to such term in Clause 9.1 of this Agreement;

“Red Herring Prospectus” or **“RHP”** shall mean the red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date;

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

“Restated Consolidated Financial Information” shall mean the restated consolidated financial information of the Group as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated statements of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of changes in equity, the restated consolidated statements of cash flow, for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India, as amended from time to time;

“Restricted Party” shall mean 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 subject of any Sanctions or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under the laws of, or owned (directly or indirectly) or controlled by, a resident in, a Sanctioned Country; or (iii) otherwise a target of Sanctions (the **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

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

“Registrar of Companies” or **“RoC”** shall mean the Registrar of Companies, Maharashtra at Mumbai;

“Requesting Party” shall have the meaning ascribed to it in Clause 12.8 of this Agreement;

“Sanctioned Country” shall mean a country or territory that 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, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine.

“Sanctions” shall mean applicable economic or financial sanctions or trade embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations; (c) Switzerland, the European Union or its Member States; (d) the United Kingdom; or (e) the respective governmental institutions and agencies of any of the foregoing, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury (the **“OFAC”**), the U.S. Department of Commerce, the U.S. Department of State (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), the State Secretariat for Economic Affairs, His

Majesty's Treasury (the "HMT") or any other applicable relevant sanctions authorities (collectively, the "Sanctions Authorities");

"**Sanctions List**" shall mean the "Specially Designated Nationals and Blocked Persons List", the "Foreign Sanctions Evaders List", and the "Sectoral Sanctions Identifications List" maintained by OFAC, 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 applicable list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"**SCORES**" shall mean the Securities and Exchange Board of India Complaints Redress System;

"**SEBI**" shall mean the Securities and Exchange Board of India;

"**SEBI ODR Master Circular**" shall mean SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable;

"**SEBI ICDR Regulations**" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;

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

"**SEBI SBEB & SE Regulations**" shall mean the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

"**Selling Shareholders**" shall have the meaning ascribed to it in the Preamble of this Agreement;

"**Stock Exchanges**" shall mean BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), being the stock exchanges where the Equity Shares of the Company are proposed to be listed pursuant to the Offer;

"**Subsidiaries**" shall mean the direct and indirect subsidiaries of the Company as disclosed in the Draft Red Herring Prospectus and as may be disclosed in the Red Herring Prospectus and the Prospectus;

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

"**Surviving Book Running Lead Managers**" shall have the meaning given to such term in Clause 21.7 of this Agreement;

"**Surviving Selling Shareholders**" shall have the meaning given to such term in Clause 21.7 of this Agreement;

"**Taxes**" shall have the meaning given to such term in Clause 20.2 of this Agreement;

“**TDS**” shall have the meaning given to such term in Clause 20.2 of this Agreement;

“**Transaction Agreements**” shall mean this Agreement, the Fee Letters, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement and the Monitoring Agency Agreement (each as defined hereunder) entered into in connection with the Offer;

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

“**Underwriting Agreement**” shall mean the agreement to be entered into amongst the Underwriters and the Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC;

“**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**” shall mean the unified payments interface which is an instant payment mechanism developed by the NPCI;

“**UPI Bidder(s)**” shall mean collectively, individual investors applying as (i) Retail Individual Bidders Bidding in the Retail Portion; (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.50 million, Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity);

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*;
- (ii) words denoting a person shall include a natural person, corporation, company, partnership, trust or other entity having legal capacity;
- (iii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, administrators, as the case may be, under any agreement, instrument, contract or other document;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word “include” or “including” shall be construed without limitation;
- (vi) the *ejusdem generis* principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (vii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, after due inquiry;
- (viii) any consent, approval, authorization to be obtained from any of the Parties shall be deemed to mean the prior written consent, approval, authorization of the said Party;
- (ix) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;
- (x) 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;
- (xi) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;

- (xii) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xiii) any reference to days, unless clarified to refer to Working Days or business days, is 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
- (xiv) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence.

1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letters shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Book Running Lead Managers or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, or to provide any financing or underwriting to the Company, the Selling Shareholders, or any of their respective Affiliates. For avoidance of doubt, this Agreement is not intended to constitute, and should not be construed as, an agreement or commitment, directly or indirectly, among the Parties with respect to the placement, subscription, purchase or underwriting of any Equity Shares. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), lock-up, indemnity, contribution, termination and *force majeure* provisions, in form and substance satisfactory to the parties to the Underwriting Agreement.

1.4 Notwithstanding anything stated elsewhere in this Agreement, (a) the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement in respect of any joint and several obligations) be several, and not joint, and none of the Parties shall be responsible or liable, directly or indirectly, for any acts or omissions of any other Party; and (b) the rights and obligations of the Book Running Lead Managers under this Agreement are several and not joint. For the avoidance of doubt, none of the Book Running Lead Managers is responsible for the acts or omissions of any of the other Book Running Lead Managers.

2. OFFER TERMS

2.1 The Offer will be managed by the Book Running Lead Managers in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure B**.

2.2 During the term of this Agreement, the Company and/or the Selling Shareholders shall not, without the prior written approval of the Book Running Lead Managers, file the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus with the SEBI, any Stock Exchange, the ROC or any Governmental Authority as applicable, or otherwise issue or distribute any Supplemental Offer Materials.

2.3 The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including the Bid/Offer Period, the Anchor Investor Bid/Offer Period, and any revisions thereof, the Price Band, including any revisions thereof, employee discount or reservations, the Anchor Investor Allocation Price, Anchor Allocation, the Offer Price and the Anchor Investor Offer Price, in accordance with Applicable Laws. Furthermore, subject to the

foregoing, each of these decisions shall be taken by the Company, through its Board of Directors or a duly constituted committee thereof and shall be conveyed in writing to the Book Running Lead Managers and the Selling Shareholders by the Company in relation to any of the above. A certified true copy of the relevant resolution passed by the Board of Directors / IPO Committee in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Selling Shareholders.

- 2.4 All allocations (except with respect to Anchor Investors) and the Basis of Allotment shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made at the discretion of the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, Allotment shall first be made towards 100% of the Fresh Issue, and then if there remain any valid Bids in the Offer, the Allotment for the balance valid Bids will be made in a manner mutually agreed between the Company and each Selling Shareholder in relation to the sale of the Offered Shares being offered by each of the Selling Shareholders.
- 2.5 The Company, in consultation with the Book Running Lead Managers, shall make applications to the Stock Exchanges for in-principle listing of the Equity Shares and shall obtain in-principle listing approvals from the Stock Exchanges before filing of the Red Herring Prospectus with the RoC and designate one of the Stock Exchanges as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law.
- 2.6 The Company and each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access the money raised in the Offer until receipt of final listing and trading approvals of Equity Shares from the Stock Exchanges until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013 or otherwise as permitted under Applicable Law. The Company shall refund the money raised in the Offer together with any interest on such money to the Bidders and each of the Selling Shareholders, severally and not jointly, shall be liable to reimburse the Company in the manner set out under this Clause 2.6 for any interest borne by the Company on behalf of the Selling Shareholders, each as required under Applicable Law, if applicable. The Company, shall pay interest on such money as required under Applicable Law, in the manner described in the Offer Documents; however, each of the Selling Shareholders, severally and not jointly, shall be liable to for any interest for any delays in making refunds of money raised in the Offer under this Clause 2.6, only to the extent of their respective Offered Shares, as per Applicable Law. None of the Selling Shareholders shall be liable or responsible to pay any interest or expenses unless such delay is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder. In this regard, it is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable for any interest for any delays in making refunds of money raised in the Offer, for delays in making refunds as per Applicable Law, only to the extent that it has received any such money and only for its respective portion of Offered Shares. All interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders, will be adjusted or reimbursed by such Selling Shareholder to the Company, as provided in Clause 19 and in accordance with Applicable Law.
- 2.7 The Company shall take all necessary steps, in a timely manner, for completion of necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock

Exchanges within such period from the Bid/Offer Closing Date as specified under Applicable Law, and, in particular, the Company shall take all necessary steps, in a timely manner, (including ensuring that requisite funds are made available to the Registrar), in consultation with the Book Running Lead Managers, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of Allotment and/or transfer of the Equity Shares pursuant to the Offer, dispatch of Allotment Advice, including any revisions, if required, and dispatch of refund orders to Anchor Investors and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders shall, severally and not jointly, provide all required information, and shall extend reasonable support and cooperation as required under Applicable Law or as reasonably requested by the Company and/or the Book Running Lead Managers in this respect to the extent such support and cooperation is in relation to its respective Offered Shares. The Selling Shareholders have authorized the Company to take all actions in respect of the Offer for and on its behalf as required under Section 28(3) of the Companies Act, 2013.

- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances and in compliance with Applicable Law. The Company has obtained authentication on the SCORES and is in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES. Each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as requested by the Company and/ or the BRLMs for the purpose of redressal of such investor grievances, to the extent such grievances relates to itself and/or its respective Founder Promoter Selling Shareholder Statements, BGTF Promoter Selling Shareholder Statements and the Investor Selling Shareholder Statements and/or its respective portion of the Offered Shares.
- 2.9 The Company, acknowledges and agrees that the Book Running Lead Managers shall have the right to, but not the obligation to, withhold submission of any of the Offer Documents or related documents to SEBI, the RoC or the Stock Exchanges, or any Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers, in accordance with the terms of this Agreement, or as requested by the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the Book Running Lead Managers in a timely manner, in accordance with the terms of this Agreement without unreasonable delay on such request or the information already made available to the Book Running Lead Managers is found upon verification to be untrue, inaccurate or incomplete, by or on behalf of the Company Entities, the Directors, the Group Companies, the Promoters and the Promoter Group or. Each Selling Shareholder, severally and not jointly, acknowledges and agrees that the Book Running Lead Managers shall have the right but not the obligation, to withhold submission of any of the Offer Documents to SEBI, the Registrar of Companies or the Stock Exchanges, as applicable in the event any information reasonably requested by the BRLMs and/ or, upon a written request from SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer, is not made available to the BRLMs by in a timely manner, without unreasonable delay on such request or the information already made available to the Book Running Lead Managers is found upon verification to be, inaccurate or incomplete, provided such information is only in relation to the respective Founder Promoter Selling Shareholder Statements, BGTF Promoter Selling Shareholder Statements and the Investor Selling Shareholder Statements or its Offered Shares, in connection with the Offer.

- 2.10 Prior to the date of submission of the Red Herring Prospectus, the Founder Promoter Selling Shareholders and the BGTF Selling Shareholders may, severally and not jointly, increase or reduce the number of their respective Offered Shares (a) with the prior written consent of the Book Running Lead Managers (which consent shall not be unreasonably withheld), if such change results in the requirement to make a fresh filing of the Draft Red Herring Prospectus, in accordance with Schedule XVI, Part I of the SEBI ICDR Regulations; or (b) with prior intimation to the Book Running Lead Managers, if such change does not result in the requirement to make a fresh filing of the Draft Red Herring Prospectus, in accordance with Schedule XVI, Part I of the SEBI ICDR Regulations. Further, (a) from the date of filing of the Draft Red Herring Prospectus with SEBI till submission of the Red Herring Prospectus, the Founder Promoter Selling Shareholders and the BGTF Selling Shareholders may, severally and not jointly, transfer any of the Equity Shares held by it, apart from the Offered Shares, to any person only post providing a prior written intimation to the Book Running Lead Managers; and (b) from the date of the submission of the Red Herring Prospectus till filing of the Prospectus with the RoC, the Founder Promoter Selling Shareholders and the BGTF Selling Shareholders may, severally and not jointly, transfer any of the Equity Shares held by it, apart from the Offered Shares, only with prior written consent of the Book Running Lead Managers (which consent shall not be unreasonably withheld). Notwithstanding anything stated in this Clause 2.10, the obligation stated in this Clause shall not be applicable for any transfer of Equity Shares proposed to be undertaken by BGTF Promoter Selling Shareholder to KEMPINC LLP, prior to filing of the Red Herring Prospectus, in the manner disclosed in the Draft Red Herring Prospectus.
- 2.11 Notwithstanding anything contained in Clause 2.10, it is clarified that, after the filing of the Red Herring Prospectus with the SEBI and until the Bid/ Offer Opening Date, none of the Founder Promoter Selling Shareholders or the BGTF Promoter Selling Shareholders may withdraw from the Offer without prior written consent of the Company and the Book Running Lead Managers (which consent shall not be unreasonably withheld). In the event of withdrawal from the Offer for Sale by any of the Founder Promoter Selling Shareholders or the BGTF Promoter Selling Shareholders from the Offer, the Company can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 2.12 Prior to the date of submission of the Red Herring Prospectus, the Investor Selling Shareholders may, severally and not jointly, increase or reduce the number of their respective Offered Shares (a) with the prior consultation with the Book Running Lead Managers, if such change results in the requirement to make a fresh filing of the Draft Red Herring Prospectus, in accordance with Schedule XVI, Part I of the SEBI ICDR Regulations; or (b) with prior intimation to the Book Running Lead Managers, if such change does not result in the requirement to make a fresh filing of the Draft Red Herring Prospectus, in accordance with Schedule XVI, Part I of the SEBI ICDR Regulations. Further, (a) from the date of filing of the Draft Red Herring Prospectus with SEBI till submission of the Red Herring Prospectus, the Investor Selling Shareholders may transfer any of the Equity Shares held by it, apart from the Offered Shares, to any person only post providing a prior written intimation to the Book Running Lead Managers; and (b) from the date of the submission of the Red Herring Prospectus till filing of the Prospectus with the RoC, the Investor Selling Shareholders may transfer any of the Equity Shares held by it, apart from the Offered Shares, only with prior consultation with the Book Running Lead Managers. Notwithstanding anything stated in this Clause 2.12, the obligation stated in this Clause shall not be applicable for any transfer of Equity Shares proposed to be undertaken by each of the Investor Selling Shareholders, severally and not jointly, to KEMPINC LLP, prior to filing of the Red Herring Prospectus, in the manner disclosed in the Draft Red Herring Prospectus.

- 2.13 Notwithstanding anything contained in Clause 2.12, it is clarified that, after the filing of the Red Herring Prospectus with the SEBI and until the Bid/ Offer Opening Date, none of the Investor Selling Shareholders may withdraw from the Offer without prior consultation with the Company and the Book Running Lead Managers. In the event of withdrawal from the Offer for Sale by any of the Investor Selling Shareholder from the Offer, the Company can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.
- 2.14 Each of the Company and each of the Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and the Applicable Laws.

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

The Company and the Founder Promoter Selling Shareholders, jointly and severally, hereby, represent, warrant, undertake and covenant to each of the Book Running Lead Managers, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges the following:

- 3.1 Each of the Company Entities has been duly incorporated, registered and is validly existing under the laws of its jurisdiction and no steps have been taken or no notices have been issued or application or proceedings have been initiated for striking-off, winding up, appointment of an insolvency resolution professional, liquidation or receivership under Applicable Laws. Each of the Company Entities has the corporate power and authority to own or lease its movable and immovable properties, as applicable, and to conduct its businesses as presently conducted and as described in the Offer Documents;
- 3.2 The business and operations of the Company Entities are being conducted in compliance with and have been in compliance with Applicable Law, except as would not result in a Material Adverse Change. There has been no violation of Applicable Law in the past by the Company Entities in respect of their activities which may cause a Material Adverse Change in connection with the Offer;
- 3.3 Except as disclosed in the sections titled “Definitions and Abbreviations”, “*History and Certain Corporate Matters*” and “*Financial Information*” of the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, apart from the Subsidiaries and the Joint Ventures,. The Company has no other subsidiaries or joint ventures as defined under the Companies Act, 2013. The Company does not have any associates as on the date of this Agreement. Further, except as disclosed in the Draft Red Herring Prospectus, and as will

be disclosed in the Red Herring Prospectus and the Prospectus, there are no other material subsidiaries of the Company, in terms of the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations and Regulation 16(1)(viii)(c) of the SEBI Listing Regulations, as applicable. The Company has uploaded the audited standalone financial statements of the Company and the material subsidiaries identified in accordance with the Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, to the extent applicable in this respect, on its website;

- 3.4 the Promoters are the only promoters of the Company under the Companies Act, 2013, the SEBI ICDR Regulations and other directions received from SEBI and the Stock Exchanges. The Promoters, the members of the Promoter Group and the Group Companies have been accurately described, without any omission, and there are no other entities or persons that are promoters, or part of the promoter group, or companies which are group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the persons and entities disclosed as the Promoters, Promoter Group or the Group Companies in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus;
- 3.5 the Company has the corporate power and authority to enter into this Agreement and the Fee Letters in relation to the Offer and to perform its obligations hereunder, including inviting Bids for, issue and allot the Equity Shares pursuant to the Offer and there are no restrictions under Applicable Law or the Company's constitutional documents, any agreement or instrument binding on the Company Entities or to which any of its assets or properties are subject, on the invitation, issue or Allotment by the Company of any of the Equity Shares pursuant to the Offer. The Company Entities have obtained and shall obtain, to the extent applicable and required, all the necessary consents, approvals, authorizations (i) required under Applicable Laws; (ii) under any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which any of the Company Entities is a party or by which any of the Company Entities may be bound or to which any of the property or assets of any of the Company Entities is subject, for the performance by the Company of its obligations under the Offer Documents, this Agreement or the other Transaction Agreements (as and when entered into) (including consents of any lender or third party having pre-emptive rights or any other economic rights, to the extent required). Further, the Company Entities have complied with, and shall comply with the terms and conditions of all such approvals, authorisations and consents and the Applicable Laws and/or contractual arrangements in relation to the Offer;
- 3.6 This Agreement has been duly authorized, executed and delivered by the Company. This Agreement is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future ("**Encumbrances**") on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject;
- 3.7 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. The

Company also confirms and undertakes that it is eligible to undertake the Offer under Regulation 6(1) of the SEBI ICDR Regulations;

- 3.8 none of the Company Entities, the Promoters, the Promoter Group, the Directors, or companies with which any of the Promoters or any of the Directors are associated as a promoter, director or person in control, as applicable: (i) are debarred or 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 securities market regulator in any other jurisdiction or any other authority/court; (ii) have their shares suspended from trading by stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 2015 issued by the SEBI). Further, none of the Company Entities, the Promoters, the Promoter Group, the Directors, to the extent applicable (a) are declared as wilful defaulters by any bank, financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, (b) are declared as fraudulent borrower by any bank, financial institution or lending consortium, as defined in the SEBI ICDR Regulations, or (c) are declared to be a vanishing company. Except and disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, none of the Company Entities, the Promoters, the Promoter Group, the Directors or the Group Companies, have committed any securities laws violations in the past or have any proceedings (including show cause notices) pending against them or have had the SEBI or any other Governmental Authority initiate any action or investigation against them in respect of any securities laws violations. None of the Directors has been declared, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Except and disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there are no findings/observations pursuant to any inspection by SEBI or any other regulator against the Company, Subsidiaries, and the Promoters (limited to Kuldeep Jain, Pratap Jain, KEMPINC LLP and Nidhi Jain) which needs to be disclosed in the Offer Documents. The Company, the Promoters and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable. None of the Company Entities have sought or been granted any exemption from compliance with securities laws from the SEBI; or have been refused listing of any of their respective securities by a stock exchange, in India or abroad;
- 3.9 the Offer Documents have been and shall be prepared in compliance with all Applicable Law. Each of the Offer Documents as of their respective dates and as of the date on which it has been filed or shall be filed: (A) contains and shall contain information that is and shall be true, correct, and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading. Any information made available, or to be made available, to the Book Running Lead Managers and any statement made, or to be made, in the Offer Documents including in relation to the Equity Shares and the Offer, or otherwise in connection with the Offer, shall be true, fair, correct, not misleading, and without omission of any matter that is likely to mislead and adequate to enable the prospective investors to make a well informed decision with respect to an investment in the proposed Offer, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchange(s), as required from time to time. Further, the Company, confirms that none of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015

or the SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, are applicable to the Offer or the Offer Documents;

- 3.10 all of the issued and outstanding share capital of the Company, including the Equity Shares proposed to be Allotted in the Offer, has been duly authorized and validly issued in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have any outstanding partly paid up Equity Shares or Equity Shares with differential voting rights. Except for the outstanding options granted to the employees under the ESOP Scheme, there are no outstanding convertible securities or any other right which would entitle any person with an option to receive equity shares of the Company. The Equity Shares proposed to be Allotted in the Offer shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends, shall be issued and allotted free and clear of all Encumbrances, and shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive or contractual right or any claim. Further, all invitations, offers, issuances and allotments of equity shares of the Company since incorporation have been made in compliance with Applicable Law including, but not limited to, Section 67 of the Companies Act, 1956 or Section 42 of the Companies Act, 2013, as applicable and all necessary declarations and filings required to be made under Applicable Law. The Company represents that as disclosed in the Draft Red Herring Prospectus, it has appointed N Kothari & Associate, an independent practising company secretary (“**PCS**”), to conduct an independent inspection, search and enquiry on the regulatory and secretarial forms with the Registrar of Companies and Ministry of Corporate Affairs, and the PCS has delivered its certificate dated August 16, 2025 (“**PCS Certificate**”) in this regard. Further, the Company represents that it has written to the RoC regarding the missing/untraceable form filing *vide* letter dated August 4, 2025. The Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company;
- 3.11 the non-convertible debentures issued by the Company and listed on the BSE Limited has been duly authorized and validly issued in compliance with Applicable Law (“**Listed Non-Convertible Debentures**”). Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus the Company is in compliance with all corporate governance and disclosure requirements, under Applicable Laws in relation to the Listed Non-Convertible Debentures.
- 3.12 the Company’s holding of share capital in the Subsidiaries (and the holding of the relevant direct Subsidiaries’ shareholding in the step-down Subsidiaries) is accurately set forth in the Draft Red Herring Prospectus and will be accurately set forth in the Red Herring Prospectus and Prospectus. All of the issued and outstanding share capital of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances, other than any shares or other equity interests of the Company in the respective Subsidiaries which are Encumbered as security for the existing indebtedness of the Company and/ or its Subsidiaries. The Subsidiaries have made all necessary declarations and filings under Applicable Law, including filings with the relevant regulatory authorities such as the registrar of companies in connection with such issuances or allotments, and has not received any notice from any Governmental Authority for default or delay in making such filings or declarations, in each case, except where the failure to make declarations or filings shall not result in a Material Adverse Change. Except as disclosed in the Offer Documents, the

Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no material change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;

- 3.13 The foreign investment made in the Company including any downstream investment made by the Company in its Subsidiaries in India and abroad have been made in compliance with the FEMA Non-Debt Rules, FDI Policy, Master Direction - Overseas Investment dated July 24, 2024 issued by the RBI, and any applicable circular, press note and guideline issued thereunder, each as amended except any non-compliance that would not result in a Material Adverse Change. With respect to the business activities being undertaken by the Company Entities, the Company Entities are and shall at all times be in compliance with FEMA and rules and regulations made thereunder (including for overseas direct investments), the FDI policy and the sectoral conditions under applicable foreign direct investment law and the Company does not require an approval from the Department for Promotion of Industry and Internal Trade for any foreign investment that it may receive pursuant to the Offer;
- 3.14 the Company has entered into agreements with the National Securities Depository Limited and the Central Depository Services (India) Limited for dematerialization of the Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer.
- 3.15 the Company shall ensure that all of the Equity Shares held by each of the members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter;
- 3.16 the Equity Shares held by the Promoters that are proposed to be locked-in upon the completion of the Offer as part of the minimum promoters' contribution, are eligible to be locked-in, in accordance with SEBI ICDR Regulations, and shall continue to be eligible for such contribution at the time of filing the Red Herring Prospectus and the Prospectus with the Registrar of Companies and upon the listing and trading of the Equity Shares in the Offer. Additionally, other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all Equity Shares held by the Promoters are free of any Encumbrance at the time of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus, as applicable. The Company further undertakes that it will not register or effect any transfer of such Equity Shares which comprises of the minimum promoters' contribution during the period starting from the date of filing the Draft Red Herring Prospectus till such time that such Equity Shares are required to be locked-in accordance with SEBI ICDR Regulations;
- 3.17 The ESOP Schemes has been duly authorized and comply with Applicable Law, including the Companies Act and the Employee Benefits Regulations. The Company has not granted and shall not grant any option which is not compliant with Applicable Law, including the Employee Benefits Regulations;
- 3.18 there shall be no further issue or offer of securities of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of filing the Draft Red Herring Prospectus with the SEBI until the Equity Shares proposed to be Allotted pursuant to the Offer have been listed and have commenced trading in India or until the Bid monies are refunded and ASBA Accounts are unblocked on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer

or under-subscription in the Offer, other than pursuant to (i) Pre-IPO Placement; (ii) the issue and Allotment of Equity Shares pursuant to the Fresh Issue; and/or (iii) the exercise of options granted under the ESOP Scheme disclosed in the Draft Red Herring Prospectus;

- 3.19 the Company undertakes that the utilization of Pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed/adjusted towards general corporate purposes portion of the objects of the Offer; unless auditor certified disclosures are made with regards to its utilization towards the disclosed specific objects of the Offer. A confirmation to this effect shall be submitted at the time of filing of Red Herring Prospectus to the BRLMs for submission to SEBI and the confirmation on same shall form part of material documents available for inspection;
- 3.20 the Company does not intend or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) on a preferential basis or issue of bonus or rights shares or qualified institutions placement or in any other manner, other than pursuant to (i) Offer and/or (ii) the exercise of options granted under the ESOP Scheme disclosed in the Draft Red Herring Prospectus;
- 3.21 Except as disclosed and/or as will be disclosed in the Offer Documents, the business and operations of the Company Entities are being conducted, and have been conducted in compliance with Applicable Law, in each case except where non-compliances, if any, are not reasonably expected to result in a Material Adverse Change.
- 3.22 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company and the Material Subsidiary possesses all the necessary permits, registrations, no-objection certificates, licenses, approvals, consents and other authorizations which are material and necessary for the Company and its Material Subsidiary to carry on their respective businesses and operations, (collectively, "**Governmental Licenses**") issued by the applicable Governmental Authorities and has made all necessary declarations and filings in accordance with Applicable law, with the applicable Governmental Authority for the business carried out by the Company and its Material Subsidiary. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, all such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, in the case of Governmental Licenses which are required in relation to the businesses of the Company and the Material Subsidiary and have not yet been obtained or have expired, the Company and/or the Material Subsidiary has made the necessary applications for obtaining such Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Furthermore, the Company and the Material Subsidiary have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of any Governmental License, by any Governmental Authority in the past;
- 3.23 the Company is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in the Transaction Agreements and the Offer Documents will be, Solvent, on a standalone and consolidated basis. As used herein, the term

“Solvent” means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, or (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature;

- 3.24 the Company Entities are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note or other agreement or instrument to which such Company Entity is a party or by which it is bound or to which its properties or assets are subject, except where such default would not result in a Material Adverse Change. There has been no notice or communication, written or otherwise, issued by any lender or third party to any of the Company Entities with respect to any formulation of a resolution plan, default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is a party or by which such Company Entity is bound or to which the properties or assets of such Company Entity are subject, except where such default would not result in a Material Adverse Change. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents, or any judgment, approval, order, direction or decree of any Governmental Authority or any Applicable Law, except where such default would not result in a Material Adverse Change;
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities, as on the balance sheet date in the Restated Consolidated Financial Information included therein, and (ii) except in the ordinary course of business, there is no increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of March 31, 2025 as disclosed in the Draft Red Herring Prospectus. Except as disclosed in the Draft Red Herring Prospectus, the Company Entities have not received any notices of default are in compliance with all of their obligations under any outstanding guarantees or contingent payment obligations as described in the Draft Red Herring Prospectus that would be material to the Company, on a consolidated basis;
- 3.26 Disclosure of all material contracts and agreements in the Offer Document, are accurate in all respects, fairly summarize the contents of such contracts or documents and does not omit any information which affects the import of such descriptions. There are no contracts or documents that would be required to be described in the Offer Documents under Applicable Law applicable to the Offer that have not been so described. Since March 31, 2025, the Company Entities have not, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) entered into or assumed or agreed to enter into or assume any material contract or memorandum of understanding, (ii) incurred or agreed to incur any liability (including any contingent liability) or other obligation except where it would not be expected to result in a Material Adverse Change; (iii) acquired or disposed of or agreed to acquire or dispose of any material business or any other material asset, pursuant to any agreement, or (iv) assumed or acquired or agreed to assume or acquire any liabilities (including contingent liabilities), except where it would not be expected to result in a Material Adverse Change. All business related agreements entered into by the Company Entities are currently valid, binding and subsisting, and the Company Entities are in compliance

with all material terms of such agreements in each case where invalidity of such agreement or any such non-compliance would not result in a Material Adverse Change;

- 3.27 the Company Entities and their respective businesses, as now conducted and as described or will be described in the Offer Documents, are insured by institutions approved by the Insurance Regulatory and Development Authority of India, with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses, except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew its existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents. All insurance policies required to be maintained by each of the Company Entities are in full force and effect, except to the extent where the Company Entities are in the process of making application(s) for renewal of the insurance policies in the ordinary course of business, and the Company Entities are in compliance with the terms of such policies and instruments in all material respects, in each case except where a failure to obtain or maintain such insurance would not be expected to result in a Material Adverse Change. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date or which has been denied since April 1, 2022, except where such claims would not result in a Material Adverse Change;
- 3.28 Except as disclosed in the DRHP and will be disclosed in the RHP and the Prospectus, the Company Entities have not delayed, defaulted or failed to make payment of contributions under the employee state insurance corporation scheme, provident fund contribution, income tax filings and other statutory dues, in Fiscals 2023, 2024 and 2025, and for such subsequent periods for which financial statements will be disclosed in the RHP and the Prospectus;
- 3.29 each of the Company Entities (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, biomedical wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received all necessary material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business; and (iii) is in compliance with all material terms and conditions of any such permit, license or approval. Except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no pending or, to the best of its knowledge, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, notices of non-compliance or violation, investigations, or proceedings relating to any Environmental Laws against the Company Entities, and there are no events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation, or an action, suit or proceeding by any private party or governmental body or agency, against or affecting the Company Entities relating to hazardous materials or Environmental Laws;
- 3.30 except as disclosed in the Draft Red Herring Prospectus, each of the Company Entities owns and possesses or has the legal right to use all designs, trademarks, copyrights, service marks, trade names, logos, internet domains, licenses, approvals, trade secrets, proprietary knowledge, information technology, whether registrable or un-registrable, patents and other intellectual property rights (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct their respective businesses, in all the jurisdictions in which it has operations, as now conducted and as described in the Offer Documents; and, except as

disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company Entities have not received from any third party any notice of infringement of, or conflict in relation, to any Intellectual Property Right. Except as disclosed in the Draft Red Herring Prospectus, none of the application for registration of any Intellectual Property Rights by any of the Company Entities have been opposed or objected. The Company Entities have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company's interests in the Intellectual Property Rights from their employees, consultants, agents, and contractors.

- 3.31 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings (including matters which are at a 'first information report' stage, whether or not cognizance has been taken by any court) involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and its Senior Management; (ii) outstanding actions (including outstanding penalties and show cause notices) taken by statutory or regulatory authorities involving the Company, its Subsidiaries, its Promoters, its Directors, its Key Managerial Personnel and its Senior Management; and (iii) outstanding claims relating to direct or indirect taxes involving the Company, its Subsidiaries, its Promoters or its Directors; (iv) disciplinary actions including any penalty imposed by the SEBI or the Stock Exchanges on the Promoters in the last five (5) financial years, including outstanding actions; (v) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations, details of creditors including the consolidated number of creditors and aggregate amount involved; (vi) outstanding dues to micro, small and medium enterprises; and (vii) outstanding litigation involving the Company, its Subsidiaries, its Promoters and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy in accordance with the SEBI ICDR Regulations. Further, there is no litigation pending against Group Companies which could have a material impact on the Company;
- 3.32 none of the Directors are or were directors of any company at the time when the shares of such company were (i) delisted from any stock exchange; or (ii) which has been identified as a shell company by the Ministry of Corporate Affairs, pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II). The Company, its Directors and the Promoters are not a promoter of any company that is an exclusively listed company on a derecognized, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Promoters and the Directors has been a promoter or director of any company, as applicable, or is related to a promoter or director of any company, as applicable, which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, each as amended, during the last 10 years. None of the Directors are directors or promoters of a company which is on the "dissemination board" of any stock exchanges or a company which has not provided an exit option to the public shareholders in compliance with SEBI circulars number SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016 and SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017. None of the Directors have been disqualified from acting as a director under Section 164 of the Companies Act or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Further, none of our Directors currently hold or have ever held more than one director identification number ("**DIN**");

- 3.33 except for any legal proceedings which may be initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letters, none of the Company Entities, the Directors and the Promoters (including with respect to the Promoter Group) (limited to Kuldeep Jain, Pratap Jain, KEMPINC LLP and Nidhi Jain and their respective Promoter Group members) or anyone acting on their behalf shall initiate any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after prior consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs). The Company, upon becoming aware, shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. For avoidance of doubt, it is clarified that this Clause 3.33 shall not cover legal proceedings initiated by any of Company Entities and the Directors and Promoters (limited to Kuldeep Jain, Pratap Jain, KEMPINC LLP and Nidhi Jain and their respective Promoter Group members): (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Offer; or (ii) against any of the Book Running Lead Managers in relation to a breach of this Agreement or the Fee Letters by such Book Running Lead Managers;
- 3.34 except as disclosed or as will be disclosed in the Offer Documents, each of the Company Entities has filed, in accordance with Applicable Law, all necessary central, state, local and foreign tax returns that are required to be filed by each of them pursuant to Applicable Laws, to the extent due as per statutory timelines or have properly requested extensions thereof, except where the failure to make such filings would not result in a Material Adverse Change, and each of the Company Entities have paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings, and in each case, except where failure to do so would not be expected to result in a Material Adverse Change. Except as disclosed in the Draft Red Herring Prospectus, there are no tax actions, liens, audits or investigations pending or threatened upon any properties or assets of the Company Entities;
- 3.35 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, no labour disputes (whether or not within the meaning of the Industrial Disputes Act, 1947) or disputes with the employees (whether contractual or otherwise) or directors of the Company exist, and the Company is not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to themselves; and no Directors, Key Managerial Personnel, Senior Management Personnel who has been named in the Draft Red Herring Prospectus, has terminated or indicated or expressed to the best of the Company's knowledge, a desire to terminate his or her or their relationship with the Company;
- 3.36 except as disclosed in the Draft Red Herring Prospectus, and as will be discussed in the Red Herring Prospectus and Prospectus, the Company Entities (a) own, lease or license by way of right of way or easement rights or such other license, all the properties as are necessary to conduct their operations as presently conducted and as described in Offer Documents; and (b) have good and marketable, legal and valid title to all the properties and assets reflected as owned, in the Offer Documents, and, in each case free and clear of Encumbrances, claims, defects, options, third party rights, conditions, restrictions and imperfections of title and have right to legally sell, transfer or otherwise dispose of the properties; and all documents that are material to the current or proposed use of such properties are in full force and effect, except

in each case any properties or assets which are Encumbered as security for the existing indebtedness of the Company and/ or its Subsidiaries, or where it would not result in a Material Adverse Change. The Company Entities have valid and enforceable rights to otherwise use and occupy all the properties otherwise used or occupied by them, except where the invalidity or unenforceability of such rights would not result in a Material Adverse Change. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of such Company Entity under any of the leases or sub-leases to which they are party, or affecting or questioning the rights of such Company Entity to the continued possession of the leased/sub-leased premises under any such lease or sub-lease, except where failure to maintain such lease would not result in a Material Adverse Change. None of the Company Entities are aware of, any breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the property, nor have any of the Company Entities received any notice, nor are the Company Entities aware of any use of property not being in compliance with any applicable town and country planning legislation or other similar legislation which controls or regulates the construction, demolition, alteration, repair, decoration or change of use of any of the land and any orders, regulations, consents or permissions made or granted under any of such legislation, in which case where such breach, notice or non-compliance would not result in a Material Adverse Change;

- 3.37 In relation to the description of properties owned/leased by the Company Entities (“**Properties**”) on which renewable infrastructure projects are established or to be established by any of the Company Entities, to the extent applicable, all information about such Properties and renewable infrastructure projects, as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, is and shall be true, accurate and complete in all material respects, and not misleading in any material respect;
- 3.38 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 and as may be permitted by Applicable Laws, and any changes to such purposes after the completion of the Offer or variation in the terms of any contract related to objects of the Offer disclosed in the Offer Documents shall only be carried out in accordance with the relevant provisions of the SEBI ICDR Regulations, Companies Act and other Applicable Law, as may be applicable, and the Company and the Promoters shall be responsible for compliance with Applicable Law in respect of variation in the terms of utilization of the proceeds of the Offer disclosed in the Offer Documents. Further, the Company shall enter into an agreement with a credit rating agency registered with SEBI for the monitoring of utilization of the Gross Proceeds of the Offer and shall comply with such disclosure and accounting norms, including disclosure of monitoring agency report to stock exchange and as may be specified by SEBI from time to time;
- 3.39 Other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the ten year period preceding the date of the Offer Documents. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (a) no subsisting material contracts to which the Company is a party, other than in the ordinary course of business, and (b) subsisting shareholders’ agreement (even if the Company is not party to such agreements but is aware of them), (c) deed of assignments, acquisition agreements, inter-se agreements, or any other agreements of like nature, (d) inter-se agreements or arrangements, and clauses or covenants which are material in nature; (e) clauses or covenants in arrangements entered into

by the Company which are adverse or prejudicial to the interest of the minority or public shareholders and (f) agreements required to be disclosed in respect of the requirement under clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations. Further, no shareholder of the Company is entitled to any special rights *vis à vis* the Company that shall survive post listing of the Equity Shares. Further, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, there have been no (i) delays or cost overruns in commissioning of the operational capacities of the projects of the Company Entities during Fiscals 2023, 2024 and 2025, or such additional period as may be specified therein, and all such projects have been commissioned within the timelines prescribed in the relevant approvals received, as amended from time to time, and (ii) defaults or rescheduling or restructuring of borrowings with financial institutions or banks;

3.40 the Restated Consolidated Financial Information of the Company, together with the related annexures and notes included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus) are based on the audited consolidated financial statements of the Company as at and for the dates indicated therein, and: (i) are and will be prepared in accordance with the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Applicable Accounting Standards**”), (ii) are and will be audited in accordance with the Indian accounting standards, and (iii) present a true and fair view of the consolidated financial position of the Company as at and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023. The Restated Consolidated Financial Information referred to above is and will be restated in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. The supporting annexures and notes present, in accordance with the Applicable Accounting Standards, a true and fair view of the information required to be stated therein and is in accordance with the Companies Act and other Applicable Law. The summary financial information included in the Offer Documents present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information. The Company has the requisite consent from the Auditors to include the Restated Consolidated Financial Information that have been included in the Draft Red Herring Prospectus and will obtain similar consents from the Proposed Auditors for such financial statements to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. 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 the requirements of the SEBI ICDR Regulations. Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no qualifications, adverse remarks or matters of emphasis made in the (a) audit reports with respect to the audited consolidated financial statements of the Company Entities; and (b) the examination report issued by the Auditors and to be issued by the Proposed Auditor with respect to the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus), except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus.

3.41 (a) the Company has furnished and undertakes to furnish complete Restated Consolidated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers, as have been or may be agreed between the Book Running Lead Managers, the Company and the Auditors, to enable the Book Running Lead Managers to review all necessary information and statements given in the Offer Documents. The financial information included in the Offer Documents, including the statement of special tax benefits available to the Company and its shareholders, has been and shall be examined by Auditors and the Proposed Auditor each of whom have been appointed in accordance with

Applicable Law. The statutory auditor of the Company is an independent chartered accountant, including as required under the rules of the code of professional ethics of the ICAI, has subjected itself to the peer review process of the ICAI and holds a valid and updated certificate issued by the "Peer Review Board" of the ICAI; and (b) prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall provide the Proposed Auditor and/or the Book Running Lead Managers with the unaudited financial statements in a form required by the auditors, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest restated financial statements included in the Red Herring Prospectus and ending on the last day of the month which is prior to the month in which the Red Herring Prospectus is filed with the Registrar of Companies to enable the Proposed Auditors to issue comfort letters to the Book Running Lead Managers, in a form and manner as may be agreed among the auditors and the Book Running Lead Managers; provided, however, that if the date of filing of the Red Herring Prospectus with the Registrar of Companies occurs prior to the fifteenth day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Red Herring Prospectus. Further, the Company confirms that the Proposed Auditor also holds and will hold till Allotment, a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

- 3.42 the Company has also appointed V. Singhi & Associates, Chartered Accountants, ("**Independent Chartered Accountant**") to provide certain information and confirmations in relation to the Company Entities, the Directors, Promoters, Group Companies and the Independent Chartered Accountant has subjected themselves to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.43 the Company confirms the reports on (a) statement of special tax benefits available to the Company and its Shareholders dated August 14, 2025 issued by the Auditors, (b) statement of possible special tax benefits available to the Material Subsidiary dated August 16, 2025 issued by the S A E Tax and Accounting Services LLC, independent chartered accountants, each as included in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are true, correct and accurately describe the possible special tax benefits available to the Company, its Shareholders and its Material Subsidiary in accordance with the manner in which it has been disclosed in the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus);
- 3.44 the Company confirms that the financial and operational key performance indicators including business metrics and financial metrics of the Company Entities ("**KPIs**") included in the "*Basis of Offer Price*" and "*Our Business*" sections of the Draft Red Herring Prospectus (and to the extent as will be included in the Red Herring Prospectus and Prospectus), are in compliance with the SEBI ICDR Regulations and the SEBI circular dated February 28, 2025 bearing reference number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 (titled "Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document") ("**KPI Industry Standards**"). The Company further confirms that in accordance with the KPI Industry Standards and SEBI ICDR Regulations, such KPIs (i) have been identified by the management of the Company, (ii) tabled before the audit committee of the Board, which have been approved by such committee pursuant to their resolution dated August 16, 2025, (iii) have been submitted to the BRLMs pursuant to a certificate dated August 16, 2025 and such certificate is true and correct. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchanges, in accordance with Applicable Law and will comply with the requirements of Applicable Laws;

- 3.45 the Company shall obtain, in form and substance satisfactory to the Book Running Lead Managers, all assurances, certifications or confirmations from the Company's statutory auditors, component auditors, other independent chartered accountants and external advisors and external advisors including an independent chartered engineer, namely Multi Engineers, a legal opinion from Kochhar & Co Inc. ("**Dubai Legal Consultant**") Dubai Branch for Cleanmax Solar Mena FZCO as required by the Book Running Lead Managers to comply with their due diligence obligations to SEBI or under Applicable Law. The Company confirms that the Book Running Lead Managers can rely upon such assurances, certifications and confirmations issued by the Company's statutory auditors, other independent chartered accountants and external advisors including the independent chartered engineer and the Dubai Legal Consultant, as deemed necessary by the Book Running Lead Managers.
- 3.46 each of the Company Entities maintains, a system of internal accounting controls which is sufficient to provide assurance that (i) transactions are executed in accordance with management's general and specific authorizations, (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (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 and (v) the Company Entities' current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company' internal control over financial reporting (whether or not remediated); and (b) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company' internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The executive directors of the Company are able to make a proper assessment of the financial position, results of operations and prospects of the Company;
- 3.47 the statements in the Offer Documents under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" describe in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company Entities' financial condition and results of operations, on a consolidated basis, and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. As used herein, the phrase reasonably likely refers to a disclosure threshold lower than more likely than not, and the description set out in the Draft Red Herring Prospectus under the section "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" presents in a manner that is true, fair, not misleading (and without omission of any matter that is likely to mislead) and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer, the factors that the

management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities, on a consolidated basis. None of the Company Entities are engaged in, or have any obligations under, any off-balance sheet transactions or arrangements, on a consolidated basis. Since March 31, 2025, there has not occurred any Material Adverse Change other than as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus;

- 3.48 all related party transactions entered into by the Company, on a standalone and consolidated basis, (i) are legitimate transactions and entered into after obtaining due approvals and authorizations as required in Companies Act, 2013 or its corresponding rules; and (ii) have been conducted on an arm's length basis and in compliance with Applicable Laws. All transactions with related parties entered into by the Company, on a standalone and consolidated basis, during period of the Restated Consolidated Financial Information have been included in the Draft Red Herring Prospectus and will be included in the Red Herring Prospectus and the Prospectus in accordance with the applicable accounting standards;
- 3.49 none of the Company Entities has made any material acquisitions or divestments of any business or entity after March 31, 2025. Further, the Company shall, in connection with all acquisitions or divestments, obtain all certifications or confirmations from the relevant statutory auditors as required under Applicable Law or as required by the Book Running Lead Managers;
- 3.50 since March 31, 2025, except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus (i) there have been no developments that result or would result in the financial statements as presented in the Draft Red Herring Prospectus not presenting fairly in all material respects the financial position of the Company on a consolidated basis as on the respective dates indicated therein, and (ii) there has not occurred any Material Adverse Change; (iii) there have been no changes in share capital, or, on a consolidated basis, increase in gross or net non-performing assets, changes in fixed assets, increases in long-term or short-term borrowings, trade payables, other financial liabilities, contract liabilities and other current liabilities or decreases in cash and bank balances, or decreases in property, plant and equipment, and other financial assets of any of the Company Entities, in each case, except where such change, increase or decrease as applicable shall not result in a Material Adverse Change; and (iv) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock. The Company represents that for the period from April 1, 2025 to the date of this Agreement, there were no decrease in the Company's consolidated revenue from operations other income, or any increase in cost of materials consumed, finance costs, depreciation and amortization, other expenses, profit before tax and profit for such period as compared to the corresponding period in the preceding year, except where such increase or decrease shall not result in a Material Adverse Change;
- 3.51 there are no group companies of the Company other than the Group Companies disclosed in the Draft Red Herring Prospectus which have related party transactions with the Company during the period for which financial information is disclosed in the Draft Red Herring Prospectus and as may be updated in the Red Herring Prospectus and Prospectus, and are covered under the applicable accounting standards or considered material by the Board of Directors. Further, the Company shall ensure that, in accordance with the SEBI ICDR Regulations, the financial information of the relevant Group Companies is available on their respective websites or on the website of the Company, as applicable, in the manner disclosed

in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and Prospectus;

- 3.52 the Company has complied with and will comply with the requirements of Applicable Law, including the Companies Act, the SEBI Listing Regulations, and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the board of Directors and the committees thereof;
- 3.53 The Company has obtained written consent from CRISIL Intelligence, a division of CRISIL Limited in relation to the industry report titled '*Assessment of Indian Corporate Renewable Power Market*' dated August 2025, which has been exclusively commissioned and paid for by the Company in connection with the Offer and included or to be included in the Offer Documents and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents and has been independently reviewed by the Company for the purposes of the Offer. The industry report, the "*Industry Overview*" section and all statements and information in the Draft Red Herring Prospectus (and as will be included in the Red Herring Prospectus and the Prospectus) which have been sourced to the industry report represent a fair and true view of the comparable industry scenario and can be relied upon by prospective investors to make an informed decision in connection with the Offer;
- 3.54 There is no conflict of interest between the suppliers of materials and third-party service providers (which are crucial for operations of the Company) and the Company Entities, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Group Companies and their directors. There is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and Subsidiaries / Group Companies and their directors.
- 3.55 the Company has obtained written consent or approval where required, for the use of information procured from third parties and included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus and such information, to the extent applicable, is and shall be based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the relevant Offer Document. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information in relation to information included in the Draft Red Herring Prospectus and as will be included in the Red Herring Prospectus and the Prospectus;
- 3.56 under the current laws of India and any political subdivision thereof, all amounts payable with respect to the Equity Shares upon liquidation of the Company or upon redemption or buy back thereof and dividends and other distributions declared and payable on the Equity Shares may be paid by the Company to the holder thereof in Indian rupees and, subject to the provisions of the FEMA and the rules and regulations thereunder, may be converted into foreign currency and freely repatriated out of India without the necessity of obtaining any other governmental authorization in India or any political subdivision or taxing authority thereof or therein;
- 3.57 the Company shall not, and shall procure that its Directors, the Key Managerial Personnel, Senior Management Personnel, the Subsidiaries, the Promoters, the members of the Promoter Group and its Group Companies shall not, offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer (except for fees or commissions for services rendered in relation to

- the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer;
- 3.58 the Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and for redressal of investors' grievances. Further, the Company has not received, in writing, any whistle blower complaints involving the Promoters, the Directors, the Key Managerial Personnel, the Senior Management or any other employees of the Company;
- 3.59 the information technology systems, equipment and software used by the Company Entities in their respective businesses and within their operational control are (i) validly owned/licensed by the Company Entities, as the case maybe, (ii) operate and perform in all material respects, and (iii) have not materially malfunctioned or failed and have not been subject to any material virus/ malware attacks;
- 3.60 the Company has sent letters including annexures ("**OFS Letters**") to all existing shareholders of the Company who are eligible to participate in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, seeking confirmation in relation to such shareholders' participation in the Offer and that other than the Selling Shareholders, no other shareholders have consented to participate in the Offer;
- 3.61 from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, in writing of the details pertaining to, (i) the Company shall keep the Book Running Lead Managers promptly informed, in writing, of any downgrade in the credit ratings on the long-term or short-term borrowings of the Company and its Material Subsidiary, i.e., Cleanmax Solar Mena FZCO; and (ii) the Company shall inform the Book Running Lead Managers, in writing, of any downgrade in the credit ratings on the long-term or short-term borrowings of its other Subsidiaries, on a monthly basis, for any such downgrades during the month, if applicable;
- 3.62 the Company Entities, its Directors, Promoters, Promoter Group (other than the Promoter Group of the BGTF Promoter Selling Shareholder), Key Managerial Personnel, Senior Management Personnel or any persons acting of its behalf have not taken, and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be sold in the Offer;
- 3.63 the Company authorizes the Book Running Lead Managers to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.64 if any Offer Document is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Book Running Lead Managers, 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 Book Running Lead Managers and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Laws and the Publicity Guidelines provided by the BRLMs or the legal counsel appointed in relation to the Offer;

- 3.65 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) of Regulation D under the U.S. Securities Act);
- 3.66 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf 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 each of the Company and its Affiliates and any person acting on its or their behalf has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.67 neither the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) nor any person acting on its or their behalf has, directly or indirectly, solicited or will solicit offers to buy, has sold or will sell or has made or will make any offers or sales of, or otherwise has negotiated or will negotiate, in respect of any securities of the Company, that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as that term is used in Rule 502 of Regulation D under the U.S. Securities Act) with the sale of the Offered Shares in a manner that would require registration thereof;
- 3.68 the Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.69 There are no persons with registration rights or other similar rights to have any Equity Shares registered by the Company under the U.S. Securities Act or otherwise;
- 3.70 the Company is a “foreign issuer” (as defined in Rule 405 under the U.S. Securities Act) and there is no “substantial U.S. market interest” (as defined in Regulation S) in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.71 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus has been, and in the RHP, Preliminary Offering Memorandum, Prospectus and Final Offering Memorandum will be, made with a reasonable basis and in good faith;
- 3.72 the Company is not, and after giving effect to the offering and sale of the Offer 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” as such term is defined in the U.S. Investment Company Act of 1940, and the rules and regulations thereunder;
- 3.73 The Company agrees that, during the period of one year after the date of listing of the Equity Shares, the Company will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any Equity Shares that have been reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- 3.74 The Company acknowledges that the Equity Shares have not been nor will be registered under the U.S. Securities Act, and they may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are

reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States to eligible investors in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur;

- 3.75 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, during any period in which the Company is neither subject to Section 13 or 15(d) of the U.S. Exchange Act nor 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, 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);
- 3.76 neither the Company Entities nor any of their respective Directors, officers or employees, or to their knowledge any of their Affiliates, authorized agents, authorized representatives or any persons acting on their behalf:
- (i) is a Restricted Party or is owned or controlled by a Restricted Party;
 - (ii) has 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 any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - (iii) has received notice of, or is aware of, or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls;
- 3.77 the Company shall not, and shall not permit or authorize any of its Subsidiaries, or their respective Directors, officers, Affiliates, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. The Company Entities have instituted and maintain policies and procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein;
- 3.78 neither the Company Entities nor any of their respective Directors, officers or employees, or to their knowledge any Affiliates, employees, authorized agents or authorized representatives, or any person acting on any of their behalf is aware of or has taken or will take any action, directly or indirectly: (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any foreign or domestic “government official” or regulatory 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 (b) that could or has resulted or will result in a violation or a sanction for violation by such persons of the Prevention of Corruption Act, 1988, the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, the “**Anti-Bribery and Anti-Corruption Laws**”); or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity, including payment to any foreign or domestic government official or employee; or (d) to make, offer, agree, request or take an act in furtherance of any bribe or other unlawful benefit, including 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 respective businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, the Company Entities and have instituted, maintained and enforced and will continue to maintain and enforce, policies and procedures designed to promote and achieve and which are reasonably expected to continue to promote and achieve, continued compliance with Anti-Bribery and Anti-Corruption Laws and with the representations, warranties and undertakings contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws;

3.79 the operations of the Company Entities and to their knowledge their Affiliates are, have been and will be conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the Money Laundering Control Act of 1986, and the applicable anti-money laundering and anti-terrorism financing laws and statutes of all jurisdictions where each of them conduct business, the rules and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”), and no investigation, action, suit or proceeding by or before any court or tribunal or governmental agency or administrative or regulatory agency, commission, board authority or body or any arbitrator or stock exchange or self-regulatory organization or other non-governmental authority involving the Company Entities and their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. The Company Entities have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote compliance with applicable Anti-Money Laundering and Anti-Terrorism Financing Laws by the Company Entities and their respective directors, officers, employees, agents and representatives. The Companies Entities: (a) have not taken and will not take, directly or indirectly, any action that contravenes or violates any applicable laws of India or the United States or any other jurisdiction regarding the provision of assistance to terrorist activities and money laundering; and (b) have not provided and will not provide, directly or indirectly, financial or other services to any person subject to such laws and shall ensure that the proceeds of the Offer are not used in violation of Anti-Money Laundering and Anti-Terrorism Financing Laws

3.80 (a) the Company Entities and their respective directors, employees, representatives, agents, consultants, auditors and advisors shall, and the Company shall ensure that the Promoters,

members of the Promoter Group and the Group Companies shall, promptly provide until the Closing Date, or in respect of any request or demand from any Governmental Authority, whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, all information, documents, opinions, certificates, reports and particulars, including post-Offer documents, to the Book Running Lead Managers in form and substance satisfactory to the Book Running Lead Managers and on such dates as may be reasonably requested by the Book Running Lead Managers, to:

- (i) enable the Book Running Lead Managers to fulfil their obligations hereunder and to enable the Book Running Lead Managers to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer;
- (ii) enable them to comply with any request or demand from any Governmental Authority;
- (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or
- (iv) otherwise enable them to review the correctness and/or adequacy of the statements made in the Offer Documents and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing;

(b) the Company accepts full responsibility for the consequences, if any of the Company Entities, the Promoters, the members of the Promoter Group or the Group Companies (through their respective directors, officers, employees, agents or, representatives) make a misstatement or omission, provide misleading information or withhold or conceal facts and other information which may have a bearing, directly or indirectly, on the Offer or on disclosure in the Offer Documents. Under no circumstances shall the Company or the Directors give, or omit to give, any information or statements which may mislead any Governmental Authority or any investor in any respect, or which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors, in relation to the Offer;

(c) the Company undertakes to sign, and cause each of the Directors and the chief financial officer of the Company to sign, the Offer Documents; and

(d) the Book Running Lead Managers may rely on the authenticity, accuracy and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, or any of its Key Managerial Personnel, Senior Management Personnel, employees or authorized signatories and its advisors, its Subsidiaries, the Directors, the Promoters, the members of the Promoter Group or the Group Companies, as applicable, or otherwise obtained or delivered to the Book Running Lead Managers in connection with the Offer and/or the Offer Documents, and such information, reports, statements, declarations, undertakings, clarifications, documents and certifications so provided shall be true, correct and not misleading, and shall be updated until the commencement of trading of the Equity Shares on the Stock Exchanges;

3.81 the Company shall ensure that all transactions in Equity Shares by each of the Promoters and Promoter Group and any proposed pre-IPO placement, (as disclosed in the Draft Red Herring

Prospectus) whether in part or in entirety, between the date of filing of the Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Book Running Lead Managers in writing promptly after the completion of such transaction and to the Stock Exchanges, within 24 hours (twenty four hours) of such transaction;

- 3.82 the Company shall keep the Book Running Lead Managers promptly informed, until the commencement of trading of Equity Shares allotted and/or transferred in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer, including matters relating to Allotment, the collection of Bid Amounts and blocking of ASBA Accounts, processing of applications, transfer and dispatch of refund orders and dematerialized credits for the Equity Shares; and
- 3.83 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made by the Company and the Founder Promoter Selling Shareholders as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

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

The BGTF Promoter Selling Shareholder represents, warrants and undertakes to each of the Book Running Lead Managers as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 4.1 BGTF has been duly incorporated, registered, is validly existing under the Applicable Laws of the jurisdiction of its incorporation or constitution and has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 4.2 It has the power and authority to enter into this Agreement, and has duly authorized the Offer for Sale of its Offered Shares and has consented to the inclusion of its Offered Shares as part of the Offer pursuant to the consent letter and board resolution as included in **Annexure A**, pursuant to the Offer and perform its obligations under the Offer Documents. It has obtained and shall obtain all necessary approvals and consents, which may be required under Applicable Law, its constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the Offer and has complied with, and shall comply with, the terms and conditions as may be mentioned therein;
- 4.3 It is the legal and beneficial owner of its Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the BGTF Promoter Selling Shareholder in compliance with Applicable Law. There are no other authorizations required and there are no restrictions under Applicable Law, its constitutional documents or any agreement or instrument binding on the BGTF Promoter Selling Shareholder or to which any of the assets or properties of the BGTF Promoter Selling Shareholder are subject, on the offer and transfer by the BGTF Promoter Selling Shareholder of its Offered Shares held by it pursuant to the Offer.

- 4.4 It shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares forming part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 4.5 The BGTF Promoter Selling Shareholder confirms that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of its Offered Shares in the Offer.
- 4.6 Each of this Agreement and the Transaction Agreements (to which it is a Party) has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against the BGTF Promoter Selling Shareholder in accordance with its terms, and the execution and delivery by the BGTF Promoter Selling Shareholder, and the performance by it of its obligations under this Agreement and the Transaction Agreements shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the BGTF Promoter Selling Shareholder to comply with its obligations under Agreement and the Transaction Agreements (to which it is a party).
- 4.7 Its Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 4.8 Its Offered Shares (a) are fully paid-up; (b) have been held by the BGTF Promoter Selling Shareholder for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) are currently held, and shall continue to be held and shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the Share Escrow Agreement; (f) are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of Offered Shares, either directly or indirectly.
- 4.9 It undertakes that other than pursuant to the Offer or except as disclosed in the Offer Documents, it shall not (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to its Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, the ownership of its Offered Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements or pursuant to the resolution passed by the Board of Directors.
- 4.10 It agrees and undertakes that it shall not sell, transfer, agree to transfer or offer or create any Encumbrances on the Equity Shares (including its Offered Shares), after the filing of the Red

Herring Prospectus with the RoC until listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, without prior written consent of the BRLMs.

- 4.11 The BGTF Promoter Selling Shareholder Statements in the Offer Documents (i) are in compliance with the Applicable Laws; (ii) are true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
- 4.12 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to (i) promptly notify and update the BRLMs, provide the requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, promptly notify the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any BGTF Promoter Selling Shareholder Statements not true and correct to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the BGTF Promoter Selling Shareholder Statements, 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; (c) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; and (d) developments in relation to any other information provided by or on behalf of itself or in relation to the Offered Shares.
- 4.13 It undertakes to furnish all information, documents, certificates, reports and particulars in relation to itself, the BGTF Promoter Selling Shareholder Statements and its Offered Shares, within reasonable time, (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of its Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the BGTF Promoter Selling Shareholder Statements made in the Offer Documents in relation to itself or its Offered Shares and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 4.14 Until the commencement of listing of Equity Shares on the Stock Exchanges, it shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation (which shall be conducted after giving reasonable notice to the BRLMs) with the BRLMs (other than legal proceedings initiated against the BRLMs in terms of this Agreement and/or the Fee Letters). Upon becoming aware, it shall keep the BRLMs immediately informed in writing of the details of any legal proceedings that have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.

- 4.15 It shall furnish to the BRLMs opinions of its legal counsels as to the laws of its jurisdiction of incorporation, in form and substance satisfactory to the BRLMs, on the date of Allotment of its Offered Shares to the successful Bidders in the Offer and the form of such opinion shall be agreed upon by the BRLMs prior to filing of the updated Draft Red Herring Prospectus with SEBI.
- 4.16 The BGTF Promoter Selling Shareholder shall sign, through its authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by it in writing in connection with the Offer and the BRLMs can rely on the same and shall not be liable in any manner for any of the foregoing.
- 4.17 It has not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them; and (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 4.18 It is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.
- 4.19 It has not taken and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of its Offered Shares.
- 4.20 It or any person acting on its behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 4.21 The sale of its Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 4.22 the Promoter Group members of the BGTF Promoter Selling Shareholder as disclosed and as will be disclosed in the Offer Documents are the only promoters group members of the BGTF Promoter Selling Shareholder in accordance with the SEBI ICDR Regulations and other directions received from SEBI and the Stock Exchanges and they have been accurately identified, without any omission in the Draft Red Herring Prospectus and as shall be identified in the Red Herring Prospectus and the Prospectus;
- 4.23 The Offered Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in "offshore

transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

- 4.24 Neither the BGTF Promoter Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), or (ii) any “directed selling efforts” (as defined in Regulation S)
- 4.25 Neither the BGTF Promoter Selling Shareholder nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf, has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any “security” (as defined in the U.S. Securities Act) of the Company that would require the registration of the Equity Shares, 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 Offered Shares in a manner that would require registration thereof.
- 4.26 It agrees that, during the period of one (1) year after the Bid/Offer Closing Date, it will not and will not permit any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
- 4.27 Neither the BGTF Promoter Selling Shareholder, any of its subsidiaries (other than the Company), its shareholders, their directors, officers, employees, or to its knowledge, any of its Affiliates (other than the Company), agents, representatives or any persons acting on its or their behalf:
- i. is a Restricted Party or is owned or controlled by a Restricted Party;
 - ii. has 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 any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - iii. has received notice of, or is aware of, or has any reason to believe that it is or may become the subject of. any claim, action, suit, proceeding or investigation with respect to Sanctions by any Sanctions Authority, or with respect to Export Controls.
- 4.28 the BGTF Promoter Selling Shareholder shall not, and shall not permit or authorize any of its subsidiaries and Affiliates, or their respective directors, officers, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. The BGTF Promoter Selling Shareholder and its Affiliates have instituted and maintain policies and

procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein.

- 4.29 Neither the BGTF Promoter Selling Shareholder nor any of its subsidiaries (other than the Company) or, their directors, officers, employees, or to its knowledge, its Affiliates (other than the Company), agents, representatives, or any other persons acting on any of their behalf, is aware of or has taken or will take any action, directly or indirectly, (a) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, 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, inaction or otherwise secure an improper advantage; or (b) that could or has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (c) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity. It and its subsidiaries (other than the Company) and to its knowledge its Affiliates (other than the Company) have conducted and will conduct their respective businesses in compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted, maintain and enforced and will continue to maintain and enforce policies and procedures designed to promote compliance with Anti-Bribery and Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 4.30 The operations of the BGTF Promoter Selling Shareholder and its subsidiaries (other than the Company) and to its knowledge its Affiliates (other than the Company) are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its knowledge its Affiliates (other than the Company) with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best knowledge of the BGTF Promoter Selling Shareholder, threatened. The BGTF Promoter Selling Shareholder and its subsidiaries (other than the Company) and to its knowledge its Affiliates (other than the Company) have instituted and maintained and will continue to maintain and enforce policies and procedures designed to promote continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.
- 4.31 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made by the BGTF Promoter Selling Shareholder as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE FOUNDER PROMOTER SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE FOUNDER PROMOTER SELLING SHAREHOLDERS

Each of the Founder Promoter Selling Shareholders, severally and not jointly, represent, warrant and undertake to each of the Book Running Lead Managers as of the date hereof and

as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 5.1 The Corporate Promoter Selling Shareholder has been duly incorporated, registered, is validly existing under the Applicable Laws of the jurisdiction of its incorporation or constitution and has not been declared insolvent and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 5.2 They have the power and authority to enter into this Agreement, and have duly authorized the Offer for Sale of their Offered Shares and have consented to the inclusion of their Offered Shares as part of the Offer pursuant to the consent letters of the Founder Promoter Selling Shareholders and a resolution of the designated partners of the Corporate Promoter Selling Shareholder, as included in **Annexure A**, pursuant to the Offer, and to perform their obligations under the Offer Documents.
- 5.3 They are the legal and beneficial owner of their Offered Shares with valid and marketable title and such Offered Shares have been acquired and are held by the Founder Promoter Selling Shareholders in compliance with Applicable Law. Subject to release of the pledged Equity Shares held by the Founder Promoter Selling Shareholders, as disclosed in the Draft Red Herring Prospectus, which will be undertaken prior to filing of the updated Draft Red Herring Prospectus with SEBI, there are no other authorizations required and there are no restrictions under Applicable Law, any agreement or instrument binding on the Founder Promoter Selling Shareholders, and/or the constitutional documents of the Corporate Promoter Selling Shareholder or to which any of the assets or properties of the Founder Promoter Selling Shareholders are subject, on the offer and transfer by the Founder Promoter Selling Shareholders of their Offered Shares held by them pursuant to the Offer.
- 5.4 They shall not create any pledge, lien or any other type of Encumbrance on the Equity Shares proposed to form part of the minimum promoter's contribution from the date of filing the Draft Red Herring Prospectus in respect of the Offer until such time that the Equity Shares are locked-in, in accordance with the SEBI ICDR Regulations.
- 5.5 The Founder Promoter Selling Shareholders confirm that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of their Offered Shares in the Offer.
- 5.6 This Agreement has been duly authorized, executed and delivered by them and they are valid and legally binding instrument, enforceable against the Founder Promoter Selling Shareholders in accordance with its terms, and the execution and delivery by the Founder Promoter Selling Shareholders, and the performance by them of their obligations under this Agreement shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of the constitutional documents of the Corporate Promoter Selling Shareholder, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, or result in the imposition of any Encumbrance that would adversely impact in any material respect the ability of the Founder Promoter Selling Shareholders to comply with its obligations under Agreement and the Transaction Agreements (to which it is a party).
- 5.7 Their Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.

- 5.8 Their Offered Shares (a) are fully paid-up; (b) are currently held and have been held by the Founder Promoter Selling Shareholders for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI as required under Regulation 8 of the SEBI ICDR Regulations; (c) rank and shall rank *pari passu* with the existing Equity Shares in all respects, including in respect of dividends; (d) shall be transferred to the allottees in the Offer free and clear from any Encumbrances and without any demurral on allocation and in accordance with the instructions of the registrar to the Offer; (e) shall be transferred to an escrow demat account in dematerialized form in accordance with the provisions of the Share Escrow Agreement; (f) apart from the existing pledge of certain Equity Shares held by the Founder Promoter Selling Shareholders, as disclosed in the Draft Red Herring Prospectus, which will be released prior to filing of the updated Draft Red Herring Prospectus with SEBI, are not subject to any agreement or commitment outstanding which calls for the transfer of, or accords any person the right to call for transfer of their Offered Shares, either directly or indirectly.
- 5.9 Subject to Clause 2.10 of this Agreement, they undertake that other than pursuant to the Offer, they shall not after the filing of the Red Herring Prospectus with the RoC (a) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their Offered Shares; (b) publicly announce any intention to enter into any transaction described in (a) above; whether any such transaction described in (a) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or the Transaction Agreements or pursuant to the resolution passed by the Board of Directors.
- 5.10 They agree and undertake that they shall not sell, transfer, agree to transfer or offer or create any Encumbrances on their Equity Shares (including their Offered Shares), after the filing of the Red Herring Prospectus with the RoC until listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, without prior written consent of the Company and the BRLMs, except to the extent any Equity Shares (not including Equity Shares proposed to form part of minimum promoters' contribution, and Offered Shares sold pursuant to the Offer for Sale) held by the Founder Promoter Selling Shareholders are repledged in compliance with Applicable laws and requirements of the depositories for creation of statutory lock-in.
- 5.11 The Founder Promoter Selling Shareholders' Statements in the Offer Documents are (i) in compliance with the Applicable Laws; (ii) true, accurate and complete in all material respects and not misleading in any material respect and adequate to enable prospective investors to make a well informed decision; and (iii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 5.12 Until commencement of trading of the Equity Shares in the Offer, they agree and undertakes to (i) promptly notify and update the BRLMs, provide the requisite information to the BRLMs and at the request of the BRLMs or as required by Applicable Law, promptly notify the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make any Founder Promoter Selling Shareholders' Statements not true, fair and adequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) developments which would result in any of the Offer Documents containing, with respect to the Founder

Promoter Selling Shareholders' Statements, 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; (c) communications or questions raised or documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to the Offer; and (d) developments in relation to any other information provided by or on behalf of itself or in relation to their Offered Shares.

- 5.13 they undertake to furnish all information, documents, certificates, reports and particulars in relation to themselves, the Founder Promoter Selling Shareholders' Statements and their Offered Shares (at any time whether or not the Offer is completed) as may be required or requested by the BRLMs to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority in respect of the Offer whether on or prior to or after the date of the offer of the Equity Shares pursuant to the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of the issue of the Equity Shares by the Company or transfer of their Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (iv) otherwise enable them to review the correctness and/or adequacy of the respective Founder Promoter Selling Shareholders' Statements and shall extend full cooperation to the BRLMs in connection with the foregoing.
- 5.14 except for any legal proceedings which may be initiated by the Founder Promoter Selling Shareholders against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letters, none of the Founder Promoter Selling Shareholders or anyone acting on their behalf shall initiate any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after prior consultation, (which shall be conducted after giving reasonable notice to the BRLMs). Upon becoming aware, each of the Founder Promoter Selling Shareholders shall keep the BRLMs promptly informed in writing of the details of any legal proceedings that have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. Each of the BRLMs shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect. For avoidance of doubt, it is clarified that this Clause 5.14 shall not cover legal proceedings initiated by any of the Founder Promoter Selling Shareholders: (i) in the ordinary course of their respective business and solely with respect to their respective business operations which do not have a bearing on the Offer; or (ii) against any of the Book Running Lead Managers in relation to a breach of this Agreement or the Fee Letters by such Book Running Lead Managers.
- 5.15 they shall furnish to the BRLMs customary opinions of their Indian legal counsel as to the Indian law in form and substance satisfactory to the BRLMs, on the date of Allotment of their Offered Shares to the successful Bidders in the Offer and the form of such opinion shall be agreed upon by the BRLMs prior to filing of the updated Draft Red Herring Prospectus with SEBI.
- 5.16 the Corporate Promoter Selling Shareholders shall sign, through its authorized signatories, each of the Offer Documents to the extent applicable, and all agreements, certificates and undertakings required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly

authorized by it. The Founder Promoter Selling Shareholders accept full responsibility for the authenticity, correctness and validity of the statements, declarations, undertakings and certifications provided by them in writing, in connection with the Offer in their capacity as Selling Shareholders and with respect to their Offered Shares, and the BRLMs can rely on the same and shall not be liable in any manner for any of the foregoing.

- 5.17 They have not (i) been debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; (ii) other than as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, committed any securities laws violations in India in the past or have any such proceedings (including show cause notices) pending against them; and (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations.
- 5.18 They are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent applicable.
- 5.19 They have not taken and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of their Offered Shares.
- 5.20 They or any person acting on their behalf shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer.
- 5.21 The sale of their Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 5.22 The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in "offshore transactions" as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
- 5.23 Neither the Founder Promoter Selling Shareholders nor any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on their behalf has engaged or will engage, in connection with the Offer, in (i) any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act), or (ii) any "directed selling efforts" (as defined in Regulation S).
- 5.24 Neither the Founder Promoter Selling Shareholders nor any of their Affiliates, nor any person acting on their behalf, has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be "integrated" (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act, and in accordance with Regulation D) with the sale of the Offered Shares in a manner that would require registration thereof.

- 5.25 They agree that, during the period of one (1) year after the Bid/Offer Closing Date, they will not and will not permit any of their Affiliates to resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
- 5.26 Neither the Founder Promoter Selling Shareholders, any of their subsidiaries, Affiliates, shareholders, their directors, officers, employees, agents, representatives or any persons acting on their behalf, as applicable:
- i. is a Restricted Party or is owned or controlled by a Restricted Party;
 - ii. has 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 any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
- has received notice of, or is aware of, or has any reason to believe that it is or may become the subject of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority or with respect to Export Controls.
- 5.27 it shall not, and shall not permit or authorize any of its subsidiaries and Affiliates, or their respective directors, officers, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf, as applicable, to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. It and its Affiliates have instituted and maintain policies and procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein.
- 5.28 Neither the Founder Promoter Selling Shareholders nor any of their subsidiaries and Affiliates or, to their knowledge, their directors, officers, employees, agents, representatives, or any other persons acting on any of their behalf is aware of or has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action or otherwise secure an improper advantage; or (ii) that could or 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. Its subsidiaries and Affiliates have conducted and will conduct their respective businesses in material compliance with applicable Anti-Bribery and Anti-Corruption Laws and have instituted and maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote continued compliance with Anti-Bribery and Anti-Corruption Laws and with the

representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 5.29 The Corporate Promoter Selling Shareholder, its subsidiaries and Affiliates, as applicable, are and have been conducted at all times in compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving it or its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the best of the knowledge of the Corporate Promoter Selling Shareholder threatened. The Promoter Selling Shareholders, its subsidiaries and Affiliates, as applicable have instituted and maintained and will continue to maintain and enforce policies and procedures designed to promote continued compliance with applicable Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.
- 5.30 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made by the Founder Promoter Selling Shareholders, severally and not jointly, as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE INVESTOR SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDERS

Each of the Investor Selling Shareholders, severally and not jointly, represent, warrant and undertake to each of the Book Running Lead Managers, solely in respect of itself and its respective portion of the Offered Shares, as of the date hereof and as on the dates of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the date of Allotment and the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, the following:

- 6.1 It has been duly incorporated, registered, and is validly existing under the Applicable Laws of its jurisdiction of incorporation or constitution and no steps have been taken for its winding up, liquidation or insolvency under any Applicable Law.
- 6.2 It has the corporate power and authority to enter into this Agreement, and has duly authorized the Offer for Sale of its respective portion of the Offered Shares and has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer for Sale pursuant to the consent letter and its board resolution/investment committee resolution as included in **Annexure A** and to perform its respective obligations under the Offer Documents. It has obtained and shall obtain, prior to the transfer of its Offered Shares pursuant to the Offer for Sale, if applicable, all necessary approvals, which may be required under Applicable Law, its respective constitutional documents and/or under contractual arrangements by which it may be bound, in relation to the transfer of the respective portion of the Offered Shares and has complied with, and shall comply with, the terms and conditions of such approvals by which it may be bound, in accordance with Applicable Law, in relation to its respective portion of the Offered Shares;
- 6.3 It is the legal and beneficial owner of its portion of the Offered Shares holding full title and such Offered Shares have been acquired and are held by it in compliance with Applicable Law.

- 6.4 It confirms that there are no legal proceedings, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Law, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer.
- 6.5 Each of this Agreement and the Transaction Agreements (to which it is a Party and from the date such Transaction Agreement shall be entered into) have been duly authorized, executed and delivered by it, and is a valid and legally binding instrument, enforceable against it in accordance with their terms, and the execution and delivery by such Investor Selling Shareholders, and the performance by it of its obligations under this Agreement and the Transaction Agreements (to which it is a Party and from the date such Transaction Agreement shall be entered into) shall not (i) conflict with, result in a breach or violation of, any provision of Applicable Law or any of its constitutional documents, or (ii) conflict with or constitute a default under any agreement or contractual obligation binding on it, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement and the Transaction Agreements (to which it is a party and from the date such Transaction Agreements shall be entered into).
- 6.6 Its respective portion of the Offered Shares: (i) 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 Draft Red Herring Prospectus with SEBI or are otherwise eligible to be transferred as part of the Offer for Sale in compliance with the SEBI ICDR Regulations; (ii) are in dematerialised form and shall be transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be executed; and (iv) are free and clear of any Encumbrance and that it shall not create any Encumbrance on its respective portion of the Offered Shares, until transfer to the Allottees pursuant to the Offer for Sale.
- 6.7 It undertakes that other than pursuant to the Offer, it shall not without prior consultation with the Book Running Lead Managers (a) sell, transfer, agree to transfer or offer or create any Encumbrances in relation to their respective portion Offered Shares (b) enter into any swap, buy-back or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their respective portion of the Offered Shares; (c) publicly announce any intention to enter into any transaction described in (a) or (b) above; whether any such transaction described in (a) or (b) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise, from the date of this Agreement until (i) the date on which such Offered Shares are listed on the Stock Exchanges; or (ii) the date on which the Bid monies are refunded on account of, inter alia, failure to obtain listing approvals in relation to the Offer or undersubscription in the Offer; or (iii) the date on which the Offer is withdrawn or abandoned in accordance with the terms of this Agreement or pursuant to the resolution passed by the Board of Directors. It is hereby clarified that if the number of the respective Offered Shares is reduced or increased in accordance with Clause 2.10 of this Agreement, with effect from such reduction or increase, this Clause 6.7 shall apply only to the revised number of Offered Shares.
- 6.8 The respective Investor Selling Shareholders' Statements in the Offer Documents, pertaining to itself or its portion of the Offered Shares are (i) true and correct in all material respects and not misleading in any material respect and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.
- 6.9 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to (a) promptly notify the BRLMs, of any developments which would result in any of the Offer

Documents containing, Investor Selling Shareholders' Statements, which are untrue, incorrect and not misleading in any material respect; (b) provide information to the Book Running Lead Managers, as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers, to respond to any communications or queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in relation to its respective Investor Selling Shareholder's Statements and in relation to itself and/or its respective portion of the Offered Shares.

- 6.10 It shall furnish information, documents and certificates, in relation to itself, its Investor Selling Shareholders' Statements and its respective portion of the Offered Shares as may be required or reasonably requested by the BRLMs to comply with any Applicable Law or for the purposes (a) of the filing of the Offer Documents with SEBI, including in relation to the filing of their due diligence certificate and any post- Offer reports as required under the SEBI ICDR Regulations; (b) in respect of any request or demand from Governmental Authority, after the date of the Allotment of the Equity Shares pursuant to the Offer; and (c) of reviewing the correctness and/or adequacy of the Investor Selling Shareholder Statements.
- 6.11 Until the commencement of listing of Equity Shares on the Stock Exchanges, it shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly, on the Offer, except after consultation with the BRLMs (which shall be conducted after giving reasonable notice to the BRLMs) (other than legal proceedings initiated against the BRLMs in terms of this Agreement and/or the Fee Letters). Nothing in this Clause 6.11 shall apply to legal proceedings initiated by it against any of the BRLMs in relation to an alleged breach under this Agreement and/or the Fee Letters. Upon becoming aware, it shall keep the BRLMs informed in writing, without undue delay, of the details of any legal proceedings that it may initiate or may be required to defend as set forth in this paragraph, in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause 6.11 shall not cover legal proceedings initiated by an Investor Selling Shareholder, in the ordinary course of business, which do not have a bearing on the Offer.
- 6.12 It shall furnish to the BRLMs opinions from their (a) legal counsel as to Indian laws and (b) where applicable, legal counsel in the relevant applicable jurisdiction, in form and substance satisfactory to the BRLMs, on the date of Allotment and the form of such opinion shall be agreed upon by the BRLMs prior to filing of the updated Draft Red Herring Prospectus with SEBI.
- 6.13 It, shall sign, through its respective authorized signatories, each of the Offer Documents, to the extent applicable, and all agreements and certificates required to be provided by them in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each such signatory is duly authorized by it. It accepts full responsibility for the authenticity, correctness and validity of the statements, declarations and certifications provided in writing in connection with the Offer and the BRLMs can rely on the same and shall not be liable in any manner for any of the foregoing.
- 6.14 It has not (i) been 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; (ii) committed any securities laws violations in India in the past nor are any such proceedings pending against them which will prevent it from offering and selling its respective portion of the Offered Shares in the Offer; and (iii) declared as 'wilful defaulters' as defined under the SEBI ICDR Regulations.

- 6.15 It confirms that it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended, with respect to its shareholding in the Company, to the extent notified and applicable to it.
- 6.16 It confirms that it has not taken and shall not take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of their respective portion of the Offered Shares.
- 6.17 It confirms that it shall not, nor any person acting on behalf of it, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person to induce such person to make a Bid in the Offer.
- 6.18 The sale by it of its respective portion of the Offered Shares in the Offer for Sale shall be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to it.
- 6.19 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 in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined under Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, and outside the United States in “offshore transactions” as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
- 6.20 It nor any of its’ respective affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) or any person acting on their behalf (other than the BRLMs or any of its’ Affiliates, as to whom no representation or warranty is made) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) under the U.S. Securities Act), or (ii) any “directed selling efforts” (as defined in Regulation S).
- 6.21 Neither it nor any of its’ affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable), nor any person acting on their behalf (other than the BRLMs, as to whom no representation or warranty is made), has, directly or indirectly, sold nor will sell, made nor will make offers or sales, solicited nor will solicit offers to buy, or otherwise negotiated nor will negotiate, in respect of any securities of the Company which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act, and in accordance with Regulation D) with the sale of the Offered Shares in a manner that would require registration thereof.
- 6.22 It, agrees that, during the period of one (1) year after the Bid/ Offer Closing Date, they will not and will not permit any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable) to resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
- 6.23 Neither it, nor any of its subsidiaries, Affiliates, their directors, officers, employees, agents, representatives or any persons acting on its or their behalf:

- i. is a Restricted Party or is owned or controlled by a Restricted Party;
 - ii. has 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 any Restricted Party or in any country or territory, that at the time of the dealing or transaction, is or was, or whose government is or was, the target of Sanctions or Export Control restrictions (including, without limitation, any Person on the Entity List or the Unverified List maintained by the U.S. Department of Commerce) in violation of applicable Export Controls; or
 - iii. has received notice of, or is aware of, or has any reason to believe that it is or may become the subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority or with respect to Export Controls; and
- 6.24 it shall not, and shall not permit or authorize any of its subsidiaries and Affiliates, or its respective directors, officers, employees, authorized agents, authorized representatives or any persons acting on any of its or their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity (i) in any manner to fund any trade, business or other activities involving or for the benefit of any Restricted Party or in any Sanctioned Country, or (ii) in any other manner that would result in any individual or entity (including any individual or entity involved in the Offer, whether as underwriter, advisor, investor or otherwise) being in breach of Sanctions or becoming a Restricted Party. It and its Affiliates have instituted and maintain policies and procedures designed to promote and achieve compliance with Export Controls and Sanctions and with the representations and warranties contained herein.
- 6.25 Neither it nor any of its subsidiaries and Affiliates or, to their knowledge, their directors, officers, employees, agents, representatives, or any other persons associated with or acting on any of their behalf, is aware of or has taken or will take any action, directly or indirectly, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, or any rebate, payoff, kickback or any other unlawful or improper payment of benefit, 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, inaction otherwise secure an improper advantage; or (ii) that could or 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 Affiliates have conducted and will conduct their respective businesses in material compliance with applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced and will continue to maintain and policies and procedures designed to promote compliance with Anti-Bribery and Anti-Corruption Laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 6.26 Its operations, severally and not jointly, and the operations of its subsidiaries and Affiliates are and have been conducted at all times in material compliance with all Anti-Money Laundering and Anti-Terrorism Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving them or their Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or threatened.

Each of the Investor Selling Shareholders, their subsidiaries and Affiliates have adopted or instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to promote continued compliance with Anti-Money Laundering and Anti-Terrorism Laws by them and their respective directors, officers, employees, agents and representatives and with the representations and warranties contained herein.

- 6.27 It is clarified that no amendments, supplements, corrections, corrigenda or notices to the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall cure the breach of a representation or warranty made by it as of the date of the respective Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

7. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 7.1 The Company shall, and shall cause the other Company Entities to extend all cooperation and assistance to the Book Running Lead Managers and their representatives and counsel to visit their respective offices and other facilities of the Company and the other Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to legal, arbitral cases or threatened (in writing) or pending legal actions, or to conduct a due diligence of the Company, in relation to its Directors, Subsidiaries, Promoters, Promoter Group and any other relevant entities in relation to the Offer; (ii) conduct due diligence (including to ascertain for themselves the state of affairs of any such entity including the progress made in respect of any particular project implementation, status and/or any other facts relevant to the Offer) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the Company Entities, Promoters, Directors, solicitors, legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.
- 7.2 The Selling Shareholders, severally and not jointly agree that they shall extend all necessary cooperation and assistance, subject to reasonable notice and during business hours, to the Book Running Lead Managers and their representatives and counsels, to conduct due diligence, in relation to their respective Selling Shareholders' Statements, and their respective portion of the Offered Shares. Each of the Selling Shareholders, severally and not jointly, agree that the Book Running Lead Managers shall, at all times, and as they deem appropriate, subject to a reasonable notice and during business hours, have reasonable access to the representatives of such Selling Shareholders, in connection with matters solely related to the Offer.
- 7.3 The Company hereby warrants that the Book Running Lead Managers shall, at all reasonable times, and as they deem appropriate, have access to the Company, the Subsidiaries, the Directors, Promoters (other than the BGTF Promoter Selling Shareholder), Promoter Group (other than members of the Promoter Group of the BGTF Promoter Selling Shareholder), Group Companies (other than Group Companies being identified on account of the BGTF Promoter Selling Shareholder), employees, Key Managerial Personnel, Senior Management Personnel, representatives, agents, experts and auditors as may be required, in connection with matters related to the Offer. Further, the Company warrants that it shall take all reasonable steps to procure that the Book Running Lead Managers have access, at reasonable times, to the Group Companies being identified on account of the BGTF Promoter Selling Shareholder. The Company shall, and shall cause the Company Entities, Directors, the Promoters (other than the BGTF Promoter Selling Shareholder), Promoter Group (other than members of the Promoter Group of the BGTF Promoter Selling Shareholder) (if requested or

required by any Governmental Authority in relation to the Offer), and its employees, Key Managerial Personnel, Senior Management Personnel, experts and auditors to: (i) within reasonable time furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer as may be required or requested by the Book Running Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information as may be required by SEBI, the Stock Exchange(s), the Registrar of Companies and/or any other regulatory or supervisory authority (inside or outside India) in respect of the Offer or to enable the Book Running Lead Managers to review the correctness and/or adequacy of the statements made in the Offer Documents, and (ii) the Company and each of the Selling Shareholders, severally and not jointly, agree to provide, within reasonable time upon a request of any of the Book Running Lead Managers, documentation, information or certification, in respect of compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any governmental, statutory, regulatory, judicial, quasi-judicial, administrative or supervisory authority, whether on or prior to or after the date of the issue of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

- 7.4 If, in the sole opinion of the Book Running Lead Managers, the due diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall, upon such request and without undue delay, hire and provide such persons (who shall be appointed post consultation with the Book Running Lead Managers) with access to all such relevant and material facts, relevant records, documents and other information as may be required in relation to the Offer. The Company shall instruct all such persons to cooperate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. The expenses of such persons shall be paid directly by the Company and shall be shared among the Company and each of the Selling Shareholder in accordance with Clause 19.

8. APPOINTMENT OF INTERMEDIARIES

- 8.1 Subject to Applicable Law, the Company and the Selling Shareholders shall, in consultation with the Book Running Lead Managers, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and Collecting RTAs) and other entities as are mutually acceptable to the Parties, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, monitoring agency, independent chartered accountant, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 8.2 The Company and the Selling Shareholders, agree that any intermediary that is appointed shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and the Selling Shareholders, as applicable, shall, in consultation with the Book Running Lead Managers, enter into a memorandum of understanding, agreement or fee letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company, the Founder Promoter Selling Shareholders and the BGTF Promoter Selling Shareholder (to the extent applicable) shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead

Managers, and shall use their best efforts to include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 19. A certified true copy of such executed memorandum of understanding, agreement or fee letter shall without any unreasonable delay be furnished by the Company, as applicable to the Book Running Lead Managers.

8.3 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their respective Affiliates shall not, directly or indirectly, be held responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the Book Running Lead Managers shall coordinate, to the extent required by Applicable Laws or under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that any such intermediary, being an independent entity and not the Book Running Lead Managers or their Affiliates, shall be fully and solely responsible for the performance of its duties and obligations.

8.4 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and Collecting RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

9. PUBLICITY FOR THE OFFER

9.1 Each of the Company and the Selling Shareholders, severally and not jointly, shall, and shall procure that their respective Affiliates shall, comply with the publicity guidelines provided by Book Running Lead Managers or the legal counsel appointed in relation to the Offer ("**Publicity Guidelines**"), and shall ensure that their respective Affiliates' respective employees, directors and representatives (a) are aware of, and comply with, such Publicity Guidelines, and (b) do not engage in publicity or marketing activities that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction. It is clarified that each of Selling Shareholders shall only be responsible, severally and not jointly, for such publicity material or advertisement or announcement in relation to the Offer, which contains any information in relation to its respective Founder Promoter Selling Shareholder Statements, BGTF Promoter Selling Shareholder Statements and the Investor Selling Shareholder Statements.

9.2 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, the Company acknowledges and agrees that each of the Book Running Lead Managers may, at its own expense, place advertisements in newspapers and other external publications and pitch books describing the Book Running Lead Managers' involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use, the Company's name and logo in this regard. It is further clarified that the right of the BRLMs to use such name and logo, of the Company in the manner agreed herein shall be limited to disclosure of their involvement in the Offer as a 'book running lead manager'. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer

are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 9.2.

9.3 Subject to Applicable Law including publicity restrictions issued by SEBI or restrictions in any jurisdiction in which the Offer Documents are proposed to be circulated, each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the Book Running Lead Managers may, after seeking a one-time prior written approval for the content to be used, at its own expense, place advertisements in newspapers and other external publications and pitch books describing the Book Running Lead Managers' involvement in the Offer and the services rendered by the Book Running Lead Managers, and may use the names and logos of each of the Selling Shareholders, in this regard. In the event that the content for which such one-time approval was taken has been modified, the Book Running Lead Managers will take a fresh one time consent for such modified content. It is further clarified that the right of the BRLMs to use such names and logos, as applicable, of the Selling Shareholders in the manner agreed herein shall be limited to disclosure of their involvement in the Offer as a 'book running lead manager'. The BRLMs undertake and agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges. In the event that approval for trading on each of the Stock Exchanges is effective on different dates, the later date shall be the relevant date for the purposes of this Clause 9.3.

9.4 Until completion of the Offer or the termination of this Agreement, whichever is earlier, the Company Entities shall not, and shall cause its Directors, Key Managerial Personnel, Senior Management Personnel, Promoters (other than the BGTF Promoter Selling Shareholder), Promoter Group (other than the members of the Promoter Group of the BGTF Promoter Selling Shareholder) and Affiliates, agents and representatives to not, and each of the Selling Shareholders, severally and not jointly, (to the extent that such statements pertain to each of the Selling Shareholders or their respective portion of the Offered Shares), shall not: make any statement, or release any material or other information, including in relation to the Company, the Subsidiaries, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, Promoter Group and its Affiliates, or in relation to the Offer, which is misleading or incorrect or which is not disclosed in the Offer Documents, at any corporate, press, brokers' or investors' conferences in respect of the Offer or in any corporate, product or issue advertisements of the Company or its Subsidiaries, interviews by the Promoters, Directors, Key Managerial Personnel, Senior Management Personnel, or duly authorized employees or representatives of the Company Entities, the Selling Shareholders or documentaries about the Company Entities, the Selling Shareholders or periodical reports or press releases issued by the Company or research report made in relation to the Company, its Promoters, by any intermediary concerned with the Offer or their associates or at any press, brokers' or investors' conferences or to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding Centres, without the prior written consent of the Book Running Lead Managers and in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for the purpose of this Clause 9.3.

9.5 The Company and each of Selling Shareholders, severally and not jointly, (to the extent of their respective Founder Promoter Selling Shareholder Statements, BGTF Promoter Selling Shareholder Statements and the Investor Selling Shareholder Statements accept full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company and / or the Selling Shareholders, as the case may be, request the Book Running Lead Managers to issue or approve. The Book

Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement in relation to the Offer, and to require the Company and / or the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole view of the Book Running Lead Managers, such document or announcement is materially inaccurate or misleading in any way or not permitted under Applicable Law.

- 9.6 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 9 or any information contained therein is extraneous to the information contained in the DRHP, the Book Running Lead Managers shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company, subject to consultation with the Book Running Lead Managers, may communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment, as applicable.
- 9.7 The Company undertakes that it shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Regulation 42 read with Schedule IX of the SEBI ICDR Regulations. Each of the Selling Shareholder, severally and not jointly, (to the extent of the respective Founder Promoter Selling Shareholder Statements, BGTF Promoter Selling Shareholder Statements and the Investor Selling Shareholder Statements and their respective portion of the Offered Shares) shall provide reasonable support and cooperation as required or reasonably requested by the Company and/or the Book Running Lead Managers to facilitate this process
- 9.8 The Company shall enter into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the Draft Red Herring Prospectus and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company or its Promoters.

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

- 10.1 Each of the Book Running Lead Managers, severally and not jointly, represents, warrants and undertakes to the Company and each of the Selling Shareholders that:
- i. 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 of registration is valid and subsisting;
 - ii. this Agreement has been duly authorized, executed and delivered by such BRLM, and is a valid and legally binding obligation on such Book Running Lead Manager in accordance with the terms of this Agreement;
 - iii. the Equity Shares have not been and will not be registered under the U.S. Securities Act and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares will be offered and sold (a) within the United States, solely to persons

reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside the United States to eligible investors in “offshore transactions” as defined in and in reliance on Regulation S and pursuant to the Applicable Laws;

- iv. neither it, nor any of its respective Affiliates nor any person acting on its behalf (a) has engaged or will engage in connection with the Offer in any form of “general solicitation” or “general advertising” (as such terms are described in Rule 502(c) under the U.S. Securities Act) or (b) has engaged or will engage in any “directed selling efforts” (as that term is defined in Regulation S) in connection with the Offer;
- v. for so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(A)(3) under the U.S. Securities Act, and 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 BRLM will promptly furnish, upon request of holders and prospective purchasers of such restricted securities who are QIBs within the meaning of the U.S. Securities Act, to such holders and prospective purchasers, any 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;
- vi. during the period of one year after the date of listing of the Equity Shares, the BRLM will not, and will not permit any of its “affiliates” (within the meaning of Rule 144 under the Securities Act) to, resell any Equity Shares that have been acquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act; and
- vii. it represents that the Equity Shares offered in the Offer by it satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.

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

- i. each BRLM is providing services pursuant to this Agreement and the Fee Letters on a several basis and independent of other Book Running Lead Managers or the Syndicate Members or any other intermediary in connection with the Offer. Accordingly, each of the Book Running Lead Managers would be liable to the Company or each of the Selling Shareholders, with respect to this Agreement and/or the Fee Letters, on a several basis, only for its own acts and omissions but not for any acts or omissions of any other BRLM or Syndicate Member or any other intermediary. The Book Running Lead Managers’ scope of services under this Agreement does not include the activity of, or relating to, updating on an annual basis the disclosures made in the Red Herring Prospectus while making an initial public offer and making such information publicly accessible. Each BRLM shall act under this Agreement as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and each of the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;

- ii. the Book Running Lead Managers shall be entitled to rely upon all information furnished to it by the Company Entities, their Affiliates, the Directors, other advisors and/or each of the Selling Shareholders, as may be applicable. The Company and each of the Selling Shareholders, severally and not jointly, are obliged and legally responsible to provide accurate and complete information to the Book Running Lead Managers for the purpose of the Offer. In case any inaccurate or incomplete information is provided by the Company or any of the Selling Shareholders to the Book Running Lead Managers, the Company and each of the Selling Shareholders, severally and not jointly, shall be held accountable and liable.
- iii. no tax, legal, regulatory, accounting or technical or specialist advice is or shall be given by the Book Running Lead Managers. The duties and responsibilities of the Book Running Lead Managers under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letters and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible, in accordance with Applicable Law, the SEBI ICDR Regulations and any provisions of the SEBI Listing Regulations. The Company and each of the Selling Shareholders shall consult with their own advisors concerning the aforementioned matters;
- iv. the Book Running Lead Managers shall not be held responsible for any acts or omission of the Company Entities, the Promoters, the Promoter Group, the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- v. the Company and each of the Selling Shareholders, severally and not jointly, are solely responsible for making their own judgments in connection with the Offer (irrespective of whether any of the Book Running Lead Managers has advised, or is currently advising, the Company or any of the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholder, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;
- vi. the Book Running Lead Managers may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the Book Running Lead Managers shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations hereunder;
- vii. each BRLM and its respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities undertaken in compliance with Applicable Laws, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group act independently of each other, both for

their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company's or each of the Selling Shareholder's interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, each of the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or any of the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 10 and information received pursuant to client relationships. In addition, there may be situations where parts of a BRLM 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 of the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the Book Running Lead Managers and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Book Running Lead Managers or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict the BRLM or their respective BRLM Groups from acting on behalf of other customers or for their own accounts or in any other capacity. Further, the Company and each of the Selling Shareholders acknowledge and agree that from time to time, each BRLM Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups' investment banking department, and may have an adverse effect on the interests of the Company or each of the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and each of the Selling Shareholder waives to the fullest extent permitted by Applicable Law any claims it may have against any BRLM arising from any alleged breach of fiduciary duties in connection with the Offer. including but not limited 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 and the Selling Shareholders by the BRLM Groups' investment banking divisions;

- viii. in the past, the Book Running Lead Managers and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The Book Running Lead Managers and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Book Running Lead Managers to the Company or each of the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Book Running Lead Managers and/or their respective Affiliates from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the Book Running Lead Managers or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the Book Running Lead Managers' or their respective Affiliates' possible interests as described in this Clause 10 and information received pursuant to such client relationships;
- ix. this Agreement is not intended to constitute, and should not be construed as a commitment between the Parties with respect to underwriting or financing, or subscription to, the Equity Shares in the Offer;
- x. the provision of services by the Book Running Lead Managers under this Agreement and the Fee Letters is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the Book Running Lead Managers and their respective Affiliates and subject to compliance with Applicable Law, the Book Running Lead Managers and their respective Affiliates are authorized by the Company and each of the Selling Shareholders, to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letters to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letters, and the Company and each of the Selling Shareholders, severally and not jointly, shall ratify and confirm all such actions that are lawfully taken;
- xi. the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner whatsoever for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective names, logos, SEBI registration numbers and contact details;
- xii. no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (a) the issue, transfer, sale, delivery and allotment of the Equity Shares in the Offer, or (b) the execution and enforcement of the agreements in relation to the Offer;
- xiii. 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 Book Running Lead Managers, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such

transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the Book Running Lead Managers have not assumed, nor shall assume, a fiduciary responsibility in favour of the Company or the Selling Shareholders with respect to the Offer or the process leading thereto (irrespective of whether the Book Running Lead Managers have advised or are currently advising the Company or the Selling Shareholders on other matters), and the Book Running Lead Managers do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement; and

- xiv. the Book Running Lead Managers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between any of the Company Entities or Selling Shareholder and any of the Book Running Lead Managers or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. Each of the Company and the Selling Shareholders, severally and not jointly, waive, to the fullest extent permitted by Applicable Law, any claims that it may have against any BRLM arising from an alleged breach of fiduciary duties in connection with the Offer or otherwise. It is hereby clarified that neither this Agreement nor the Book Running Lead Managers' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Book Running Lead Managers or their Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer.
- 10.3 The Company agrees and acknowledges to pay the respective Book Running Lead Managers, immediately but not later than seven (7) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty, if any) along with the proof of such compensation paid or payable, being communicated to the Company in writing by the BRLMs, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company in writing by the BRLMs, an intimation from the said Book Running Lead Managers, for any liability or expenses for delay or failure in unblocking of ASBA funds by SCSBs or non-performance of roles by the Registrar to the Offer and/or the SCSBs and on account of delay in grievance redressal, as set out under the SEBI RTA Master Circular.
- 10.4 The obligations of the Book Running Lead Managers in relation to the Offer or pursuant to this Agreement shall be conditional, *inter alia*, upon the following:
- i. any change in the type and quantum of securities proposed to be offered in the Offer being made in terms of this Agreement, to the extent applicable;
 - ii. the Company Entities, the Promoter Group, the Group Companies and each of the Selling Shareholder, severally and not jointly, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents, the requisite disclosures under Applicable Laws, to the satisfaction of the Book Running Lead Managers, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, and do not omit any information required to make them true and correct and not misleading, or that are required by law or regulations or any regulator, to enable the Book Running Lead Managers to cause the filing of the post-Offer reports;

- iii. market conditions in India or globally, in the sole opinion of the Book Running Lead Managers, being satisfactory for the launch of the Offer;
- iv. the absence of any Material Adverse Change in the sole opinion of the Book Running Lead Managers;
- v. due diligence (including the receipt by the of all necessary reports, documents or information from the Company Entities, the Promoters, the Directors, the Promoter Group, the Group Companies, each of the Selling Shareholder, severally and not jointly, and other relevant third parties) having been completed to the satisfaction of the Book Running Lead Managers, including to enable the Book Running Lead Managers to file any due diligence certificate with SEBI or any other authority and any other certificates as are customary in offerings herein;
- vi. terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- vii. completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and each of the Selling Shareholder, severally and not jointly, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- viii. completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications and comfort letters from the statutory auditors of the Company, and statutory auditors of its Subsidiaries, in form and substance satisfactory to the Book Running Lead Managers, in their sole discretion, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the Book Running Lead Managers, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and the date of Allotment, and specifically legal opinions of Indian and/or local counsel, as applicable, to the Company and each of the Selling Shareholders, on the date of the Allotment) and other Transaction agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the Book Running Lead Managers;
- ix. in order for the Book Running Lead Managers to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company Entities' business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the Book Running Lead Managers (whether prior to or after the Closing Date) and their legal counsel, which the Book Running Lead Managers or their

legal counsel may require or reasonably request (or as may be required by any competent governmental, judicial, quasi-judicial, statutory, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the legal counsel. The Company shall have furnished to the Book Running Lead Managers such further opinions, certificates, letters, opinions and documents and on such dates as the Book Running Lead Managers may reasonably request. The Book Running Lead Managers may rely on the accuracy and completeness of the information so provided notwithstanding any limitations on liability imposed by any other professional advisers of the Company;

- x. the benefit of a clear market to the Book Running Lead Managers, in their sole discretion, prior to the Offer, and in connection therewith, no offering, issuance or sale of equity securities, equity-linked securities or hybrid securities of any type of the Company, other than the Offer, any grant of employee stock options or issuance of Equity Shares pursuant to exercise of options granted under the ESOP Scheme and the Pre-IPO Placement, shall be undertaken by the (a) Company, subsequent to the filing of the Draft Red Herring Prospectus, and (b) by the Selling Shareholders, subsequent to the filing of the Red Herring Prospectus, without prior consultation with the Book Running Lead Managers;
- xi. the Offered Shares being transferred into the share escrow account opened for the purposes of the Offer in accordance with the Share Escrow Agreement entered into by and among, inter alia, the Company, the Selling Shareholders, and the Share Escrow Agent;
- xii. the Company and each of the Selling Shareholders, severally and not jointly, as applicable, having not breached any term of this Agreement or the Fee Letters;
- xiii. the absence of any of the events referred to in Clauses 21.2 (i), (ii) and (iii); and
- xiv. the receipt of approvals from the respective internal committees of the Book Running Lead Managers, which approval may be given in the sole determination of each such committee.

11. EXCLUSIVITY

- 11.1 The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders, shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the Book Running Lead Managers who are a Party to this Agreement (other than the BRLM(s) with respect to which this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the Book Running Lead Managers. In the event that the Company or any of the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained the Fee Letters, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or any of the Selling Shareholders from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the Book Running Lead Managers and their respective Affiliates shall not

be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the Selling Shareholders.

- 11.2 Except as otherwise agreed under the Fee Letter, during the term of this Agreement, the Company and each of the Founder Promoter Selling Shareholders and the BGTF Promoter Selling Shareholder, severally and not jointly, agree that they will not offer to sell any Equity Shares, other than through the Book Running Lead Managers or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the Book Running Lead Managers. In addition, and without limiting the foregoing, during the term of this Agreement, the Company and each of the Founder Promoter Selling Shareholders and the BGTF Promoter Selling Shareholders, severally and not jointly will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.
- 11.3 During the term of this Agreement, the Investor Selling Shareholders, severally and not jointly, agree that they will not offer to sell any Offered Shares, other than through the Book Running Lead Managers or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Offered Shares, other than through the Book Running Lead Managers. In addition, and without limiting the foregoing, during the term of this Agreement, each of the Investor Selling Shareholders, severally and not jointly will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement or the Fee Letters with respect to any potential transaction without the prior written approval of the Book Running Lead Managers.

12. CONFIDENTIALITY

- 12.1 Each of the Book Running Lead Managers, severally and not jointly, agrees that all information relating to the Offer and disclosed to the Book Running Lead Managers by the Company, its Affiliates, Subsidiaries, the Promoters, the Promoter Group, Directors and each of the Selling Shareholders including through their officers, directors, representatives and advisors, severally and not jointly, whether furnished before or after the date hereof, for the purpose of this Offer shall be kept confidential, from the date hereof until the end of a period of one year from the date of (a) completion of the Offer or (b) termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:
- i. any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Law;
 - ii. any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or their respective Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or their respective Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors from a source which is or was not known by such BRLM or their respective Affiliates to be disclosing such information in breach of a confidentiality obligation owed to the Company, Subsidiaries, Directors, the Promoters, or their respective Affiliates;
 - iii. any disclosure in relation to the Offer pursuant to requirements under any law, rule or regulation or the order of any court or tribunal or pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any central bank or

- any governmental, regulatory, supervisory, taxation or other authority or administrative agency or stock exchange or in any pending legal, arbitral or administrative proceeding;
- iv. any disclosure to their respective Affiliates or their respective employees, research analysts, consultants, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, subject to such persons being subject to similar contractual obligations of confidentiality;
 - v. any information made public or disclosed to any third party with the prior written consent of the Company or the respective Selling Shareholders, as applicable;
 - vi. any information which, prior to its disclosure in connection with the Offer, was already lawfully in the possession of the BRLMs or their Affiliates;
 - vii. any information which is disclosed in the Offer Documents, or in connection with the Offer and in advertisements pertaining to the Offer;
 - viii. any disclosure of the U.S. federal tax treatment and structure of the transactions contemplated by this Agreement and any materials (including opinions or analysis) provided in relation thereto;
 - ix. any disclosure that the BRLM in its sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation/potential litigation or arbitration/potential arbitration arising from or otherwise involving the Offer, to which the BRLMs or their respective Affiliates become party, or for the enforcement or protection of the rights of the BRLM or their respective Affiliates under this Agreement, the Fee Letters, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to confidential information of the Company or the Selling Shareholders, the Book Running Lead Managers shall, to the extent reasonably practicable and permissible under Applicable Law, provide the Company and the Selling Shareholders, reasonable prior written notice of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure; or
 - x. any information which has been independently developed by, or for any of the BRLMs or their respective Affiliates, without reference to the confidential information.
- 12.2 The term “confidential information” shall not include any information that is stated in the Offer Documents and related offering documentation which becomes publicly available as a result of having been filed with relevant regulatory authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or the other regulatory body agree the documents are treated in a confidential manner) without restrictions as to confidentiality or any information, which in the sole opinion of the Book Running Lead Managers, is necessary to make the statements therein complete and not misleading. If any of the Book Running Lead Managers or their respective Affiliates are requested or directed pursuant to, or are required by Applicable Law, legal process, a governmental, regulatory or supervisory authority with jurisdiction over such BRLMs or their respective Affiliates’ activities to disclose any confidential information in relation to the Company, each of the Selling Shareholders or the Offer, such BRLM or its respective Affiliate, as applicable, may disclose such confidential information in accordance with such request, direction or requirement, provided that, the BRLM or its respective Affiliate, shall, if permitted and practicable and subject to Applicable Law, provide

the Company and Selling Shareholders with reasonable prior intimation of such requirement and such disclosures, with sufficient details so as to enable the Company and Selling Shareholders to obtain appropriate injunctive or other relief to prevent such disclosure.

- 12.3 Any advice or opinions provided by any of the Book Running Lead Managers or any of their respective Affiliates to the Company, its Directors, Affiliates or the Selling Shareholders in relation to the Offer, shall not be disclosed or referred to publicly or to any third party (other than the respective Affiliates and professional advisors of the Company and the Selling Shareholders) except with the prior written consent of the non-disclosing parties, which shall not be reasonably withheld, and except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or a Governmental Authority, provided that, the disclosing party, being the Company and/or Selling Shareholders, as the case may be, shall, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice of such request or requirement to enable the relevant Book Running Lead Manager(s), as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure.
- 12.4 The Parties shall keep confidential the terms specified under this Agreement and the Fee Letters and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letters shall be issued or dispatched without the prior written consent of the other Parties, except as may be required under Applicable Law, provided that the disclosing Party, as the case may be, to the extent reasonably practicable and permissible under Applicable Law, provide reasonable prior written notice of such request or requirement to enable the remaining Parties to obtain appropriate injunctive or other relief to prevent such disclosure. Provided that the Parties may be entitled to share such information with their respective Affiliates, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality and such persons being made aware of the confidentiality obligations herein and the relevant Party shall be liable in the event of breach of confidentiality obligations by the respective Affiliates, legal counsel and the independent auditors of the said Party.
- 12.5 The Book Running Lead Managers or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted to the wider public by the Company, its Affiliates or the respective directors, employees, agents, representatives of the Company or by or on behalf of any of the Selling Shareholders, except as required under Applicable Law, provided that the Company or the respective Selling Shareholder, as applicable, to the extent reasonably practicable and permissible under Applicable Law, provides reasonable prior written notice of such request or requirement to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure.
- 12.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the Book Running Lead Managers and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 12.7 Subject to Clause 12.1 above, the Book Running Lead Managers shall be entitled to retain all information furnished by the Company Entities, its Affiliates, the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors of the Company or the Selling Shareholders, any intermediary appointed by the Company and the

Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the Book Running Lead Managers or their respective Affiliates under Applicable Law, including any due diligence defense. The Book Running Lead Managers shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All such correspondence, records, work products and other papers supplied or prepared by the Book Running Lead Managers or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the Book Running Lead Managers. The Book Running Lead Managers or their respective Affiliates may not use such confidential information in any manner or for any purpose other than for purposes of conducting due diligence preparing the Offer Documents, in connection with legal proceedings between the Parties if necessary and after good faith attempts to preserve the confidentiality of such information in the course of such proceedings, and such disclosures as may be required by Applicable Law. Provided that, retention of any information in relation to the Selling Shareholders, or their respective directors, employees, agents, representatives or legal or other advisors or Affiliates, will be subject to Applicable Laws.

- 12.8 In the event that any of the Party (ies) (the “**Requesting Party**”) requests any of the other Party (the “**Delivering Party**”) to deliver documents or information relating to the Offer or delivery of such documents or any information is required by Applicable Law to be made, via electronic transmissions, the Requesting Party acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Offer are transmitted electronically by the Delivering Party, the Requesting Party hereby releases, to the fullest extent permissible under Applicable Law, the Delivering Party and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by the Requesting Parties or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties. Provided, however, that the Delivering Party shall be liable for any loss or liability that may be incurred by the Requesting Party arising solely and directly on account of fraud of the Delivering Party.
- 12.9 The provisions of this Clause 12 shall supersede all previous confidentiality agreements executed among the Company and/or the Selling Shareholders with any of the BRLMs. In the event of any conflict between the provisions of this Clause 12 and any such previous confidentiality agreement, the provisions of this Clause 12 shall prevail.

13. GROUNDS AND CONSEQUENCES OF BREACH

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

- i. becoming aware of the breach; or
- ii. being notified of the breach by a non-defaulting Party in writing.

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

- 13.2 Notwithstanding Clause 13.1 above, in the event that the defaulting Party fails to comply with any provisions of this Agreement (including any failure by the respective Affiliates to comply with such terms as are applicable to them), non-defaulting Party, severally and not jointly, shall be entitled to recourses under this Agreement, including Clause 21 (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letters.
- 13.3 The termination or suspension of this Agreement or a Fee Letters by one Book Running Lead Manager shall not terminate, suspend or have any effect with respect to any other Book Running Lead Managers.

14. ARBITRATION

- 14.1 In the event a dispute, controversy or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters, (the “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the “**Disputing Parties**”). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by arbitration before the Mumbai Centre for International Arbitration (“**MCIA**”), an institutional arbitration centre in India in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules.
- 14.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letters.
- 14.3 Subject to Clause 14.1 of this Agreement, the arbitration shall be conducted as follows:
- (i) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat and place of arbitration shall be Mumbai, India;
 - (ii) where the arbitration is between one or more of the Book Running Lead Managers on one hand and the Company and/or any of the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 14.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment. Failing such joint nomination within this period, the arbitrators shall be

appointed by the chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 14 shall have at least five years of relevant experience in the area of securities and/or commercial laws;

- (iii) arbitrators shall use their best efforts to produce a final and binding award within six (6) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration and Conciliation Act, 1996. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective. Further, in the event that despite best efforts by the Disputing Parties, the arbitration award is not passed within such 6-month period, the Parties agree that such period will automatically stand extended for a further period of six months, without requiring any further consent of any of the Parties;
- (iv) the arbitration award shall be issued as a written statement and shall detail the facts;
- (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 Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
- (viii) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings (including the fees and expenses of the arbitrators) unless the arbitrators otherwise award or order;
- (ix) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
- (x) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and
- (xi) subject to the foregoing provisions, the courts in Mumbai shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

14.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable (“**SEBI ODR Master Circular**”), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 14.

14.5 Notwithstanding anything to the contrary contained herein, in the event of any *inter-se* Dispute between any of the Company and / or the Selling Shareholders, where the BRLMs are not a party to the Dispute and the SEBI ODR Master Circulars is not mandatorily applicable, such relevant Parties may by notice in writing to the other Disputing Parties, refer the Dispute to arbitration to be conducted in accordance with the provisions of the Arbitration Act and the seat and venue of arbitration shall be Mumbai, India. Each of the Company and the 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 14.1 and Clause 14.3 shall be read accordingly.

- 14.6 Nothing in this Clause 14 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law. The Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction to grant any interim and/or appellate reliefs in relation to any Dispute under this Agreement.

15. SEVERABILITY

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

16. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 14 above, the competent courts at Mumbai, India shall have sole and exclusive jurisdiction over any interim and/or appellate reliefs in all matters arising out of arbitration pursuant to Clause 14 of this Agreement.

17. BINDING EFFECT, ENTIRE UNDERSTANDING

- 17.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except for the Fee Letters and subject to the terms contained herein, these terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof, along with the Fee Letters, constitute the entire understanding of the Parties with respect to the Offer. In the event of any inconsistency or dispute between the terms of this Agreement and the Fee Letters, the terms of this Agreement shall prevail, provided that the Fee Letters shall prevail over this Agreement solely where such inconsistency or dispute relates to the fees or expenses (except applicable taxes on such fees and expenses) payable to the Book Running Lead Managers for the Offer payable with respect thereto. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 20 with respect to taxes applicable to any payments to the Book Running Lead Managers shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letters.
- 17.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company shall not, enter into any initiatives, agreements, commitments or understandings (whether legally binding or not), with any person which may, directly or indirectly, adversely affect their ability to consummate the transactions contemplated under this Agreement and any such actions may not be undertaken by the Company without the

prior consultation of the Book Running Lead Managers and the Company has not entered, and shall not enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares, other than the Pre-IPO Placement and any sale of the Equity Shares as disclosed in the Draft Red Herring Prospectus, without prior consultation with the Book Running Lead Managers.

18. INDEMNITY AND CONTRIBUTION

- 18.1 The Company and the Founder Promoter Selling Shareholders, jointly and severally, hereby, indemnifies and shall, at all times, keep indemnified and hold harmless each BRLM, its Affiliates, their respective directors, officers, employees, agents, representatives, successors, permitted assigns and Controlling persons and each person, if any, who controls, is under common control with or is controlled by, any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (each BRLM and each such person, an “**Indemnified Party**”), from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any such actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise in so far as such Losses are consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement, the Fee Letters or the Transaction Agreements or the activities contemplated therein, or (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by the Company, on its own behalf or on behalf of its Affiliates, its Directors, its Subsidiaries, the Promoters, the members of Promoter Group, the Group Companies in this Agreement, the Fee Letters, the Offer Documents, the Supplemental Offer Material, or of any undertakings, certifications, consents, information or documents furnished or made available by Company (including on behalf of its Directors, its Subsidiaries, the Promoters, the members of Promoter Group, the Group Companies) to the Indemnified Party, and any amendment or supplement thereto, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, written presentations or written road show materials, prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, its Affiliates, its Subsidiaries, Directors, Promoters, Promoter Group, Senior Management, Key Managerial Personnel, employees, representatives, advisors in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Party in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Company, its Affiliates and/or its advisors, agents, consultants, representatives, directors, employees and officials, or (v) any correspondence with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, including on behalf of its Directors, Promoters, Key Managerial Personnel, Senior Management, Promoter Group, or the Group Companies, to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer.

Provided that, if a claim for indemnity arises pursuant to this Clause 18.1, the Indemnified Party shall claim such indemnification, from the Company in the first instance, and the Company shall be responsible to indemnify such claim or Losses of the Indemnified Party in its entirety, upon demand. In the event, the indemnification by the Company is insufficient or unpaid, or if the Company has failed to observe or comply with any of its obligations hereunder to the satisfaction of such Indemnified Party within a period of forty-five (45) days of the notice of such claim ("**Payment Period**"), then, without prejudice to any remedies available to the BRLMs against the Company for the breach of its obligations under this Agreement, the Founder Promoter Selling Shareholders, to the extent such liability remains unpaid, shall also be responsible, jointly and severally, along with the Company, for indemnifying such claim immediately from the last day of the expiry of the Payment Period.

The Company and, subject to the foregoing, the Founder Promoter Selling Shareholders, shall severally and jointly, reimburse any Indemnified Persons for all expenses (including, without limitation, any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing, settling or defending any such Proceedings, whether or not in connection with pending or threatened litigation to which the Indemnified Parties may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the Company and the Founder Promoter Selling Shareholders, shall not be liable under (1) sub-clause (i) and (v) to any Indemnified Party 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 under Applicable Laws, solely and directly from the Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and (2) sub-clause (iii), to any Indemnified Party 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 under Applicable Laws, solely out of any written untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes only such information furnished in writing by the Indemnified Parties 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 of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

- 18.2 Each of the Founder Promoter Selling Shareholders, severally and not jointly, shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the respective Founder Promoter Selling Shareholders provided under Clause 5 of this Agreement, the Offer Documents, or in any undertakings, certifications, consents, information or documents, in connection with the Offered Shares or the respective Founder Promoter Selling Shareholders Statements, furnished or made available to the Indemnified Parties, and any amendment or supplement thereto or (ii) the Founder Promoter Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make the respective Founder Promoter Selling Shareholders Statements therein, in the light of the circumstances under which they were made, not misleading. The Founder Promoter Selling Shareholders

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

Provided, however, that the Founder Promoter Selling Shareholders, shall not be liable under (1) sub-clause (i) to any Indemnified Party 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 under Applicable Laws, solely and directly from the relevant Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and (2) sub-clause (ii), to any Indemnified Party 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 under Applicable Laws, solely out of any written untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Parties 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 of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

- 18.3 The BGTF Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) its Offered Shares or any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the BGTF Promoter Selling Shareholder in this Agreement, the Offer Documents, or in any undertakings, certifications, materials, consents, information or documents, in connection with the Offered Shares or the BGTF Promoter Selling Shareholder Statements, furnished or made available to the Indemnified Parties by BGTF Promoter Selling Shareholder, and any amendment or supplement thereto or (ii) any untrue statement or alleged untrue statement of a material fact in the Offer Documents or in any other information or documents prepared by or on behalf of and relating to the BGTF Promoter Selling Shareholder 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 BGTF Promoter Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading. The BGTF Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided, however, that the BGTF Promoter Selling Shareholder, shall not be liable under sub-clause (i) to any Indemnified Party 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 under Applicable Laws, solely and directly from the relevant Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement. For the avoidance of doubt, it is clarified that in the event of such fraud or gross negligence or wilful misconduct on the part of one of the Indemnified Parties, the

indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

- 18.4 The Investor Selling Shareholders, shall severally and not jointly, indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all Losses to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of representation, warranty, obligation, declaration, confirmation, covenant or undertaking by of any of the respective Investor Selling Shareholder, severally and not jointly, in this Agreement, the Offer Documents, or in any undertakings, certifications, consents, or documents, in connection with their respective Offered Shares or the their respective Investor Selling Shareholder Statements, furnished or made available to the Indemnified Parties, and any amendment or supplement thereto or (ii) the Investor Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact necessary in order to make such Investor Selling Shareholder Statements not misleading, in light of the circumstances under which they were made. Each of the Investor Selling Shareholders shall severally and not jointly, reimburse any Indemnified Party for all documented out-of-pocket expenses (including any documented out-of-pocket legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid in relation to the indemnity provided by the Investor Selling Shareholders under this Clause 18.5.

Provided, however, that the Investor Selling Shareholders, shall not be liable under Clause 18.4 (i) to any Indemnified Party 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 under Applicable Laws, solely and directly from the relevant Indemnified Parties' gross negligence, fraud or wilful misconduct in performing their services under this Agreement and Clause 18.4 (ii), to any Indemnified Party 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 under Applicable Laws, solely out of any written untrue statement furnished to the Company by the BRLMs expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name, registered address, logo of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes the only such information furnished in writing by the Indemnified Parties 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 of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause shall remain undiminished and unaffected.

- 18.5 It is agreed that the indemnity obligation of each of Selling Shareholders under Clause 18.2, 18.3 and 18.4 shall be limited solely to the 'proceeds receivable' for such Selling Shareholder pursuant to the Offer. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of the respective Selling Shareholder's component of the Offer for Sale, as disclosed in the DRHP, and post listing of the Equity Shares, the aggregate proceeds actually received by such Selling Shareholder from the Offer for Sale, net of all Offer related expenses attributable to each Selling Shareholder, in accordance with the Prospectus that may be filed with the RoC and Applicable Law.

- 18.6 In case any proceeding is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 18.1, 18.2, 18.3 and 18.4, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, promptly notify the person against whom such indemnity may be sought (the “**Indemnifying Party**”) in writing (*provided that* the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 18). The Indemnifying Party, at the option and upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any other person that the Indemnified Party may designate in such proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnified Party has reasonably concluded that there may be legal defense available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named parties to any such proceedings (including any impleaded parties) 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 conflict of 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 separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the BRLMs. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, 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 or claims (present and/ or future) that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.
- 18.7 To the extent the indemnification provided for in this Clause 18 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and each of Selling Shareholders, severally and not jointly, on the one hand and the BRLMs on the other hand from the Offer,

or (ii) if the allocation provided by Clause 18.7(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 18.7(i) above but also the relative fault of the Company and/or each of 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, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the 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 as the net proceeds from the Offer (before deducting expenses but after deducting the BRLMs' fees and commission) received by the Company and the Selling Shareholders, respectively, and the total fees and commission (excluding expenses and taxes) received by the BRLMs, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or 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 (including on its own and/or from its Affiliates, Promoters, Promoter Group, Directors and their respective representatives, officers, employees, consultants, agents, advisors), and the respective Selling Shareholders or by the BRLMs, on the other hand, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the respective Selling Shareholders that (a) the name of the BRLMs and their respective contact details; and (b) the SEBI registration numbers of the BRLMs, constitutes only such information supplied by the BRLMs). The BRLMs' obligations to contribute pursuant to this Clause 18.7 are several and not joint. It is clarified that the aggregate liability of the Selling Shareholders, severally and not jointly, in relation to making such contribution in accordance with this Clause 18.7 shall be, (a) in proportion to its respective Offered Shares, and (b) shall not, exceed the maximum aggregate liability of the Selling Shareholders as prescribed under Clause 18.5.

- 18.8 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by *pro rata* allocation (even if the Book Running Lead Managers were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 18.8. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 18.8 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with the investigation or defending any such action, claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Clause 18, none of the Book Running Lead Managers shall be required to contribute any amount in excess of the fees and commission (excluding expenses) received by each Book Running Lead Manager pursuant to this Agreement and/or the Fee Letters, and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several and not joint.
- 18.9 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 Party be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 18.10 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity and/ or otherwise.

- 18.11 The indemnity and contribution provisions contained in this Clause 18 and the representations, warranties, covenants and other statements of the Company and/or the respective Selling Shareholders contained in this Agreement shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letters, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Company or its officers or Directors or any person Controlling the Company or by or on behalf of the respective Selling Shareholders, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iii) acceptance of and payment for any Equity Shares. The Indemnified Parties shall have no fiduciary duty or obligations to any Indemnifying Party as a result of this Agreement.
- 18.12 Notwithstanding anything contained in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) pursuant to this Agreement shall not exceed the fees and commission (excluding expenses and taxes) actually received (excluding expenses, taxes or pass through) by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letters.

19. FEES AND EXPENSES

- 19.1 Subject to the provisions of Clause 20 below, the Company and each of the Selling Shareholders, severally and not jointly, shall pay the fees and expenses of the BRLMs as specified in the Fee Letters. Other than (i) the listing fees, annual audit fees payable to the statutory auditors (to the extent not specifically undertaken for the purposes of this Offer) and corporate advertisement undertaken in ordinary course (other than Offer related advertisement) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with Applicable Law. All the expenses relating to the Offer shall be paid by the Company in the first instance. Each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholders in accordance with this Clause 19 and as described in the Offer Documents.
- 19.2 The Selling Shareholders will not bear any costs and expenses associated with any further issue of Equity Shares by the Company including by way of private placement of Equity Shares, post filing of the Draft Red Herring Prospectus with SEBI and prior to registering of the Red Herring Prospectus with the Registrar of Companies, and such costs shall be borne solely by the Company. Further, in the event that the Offer is postponed, withdrawn or abandoned for any reason or in the event that the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment, failure, return or rejection of the Draft Red Herring Prospectus, as set out in their respective Fee Letters/ this Agreement, shall be, in accordance with, and subject to, Applicable Laws, shared between the Company and each of the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and allotted by the Company pursuant to the Fresh Issue and proposed to be sold by each of the Selling Shareholders through the Offer for Sale as mentioned in **Annexure A** of this Agreement.

19.3 The fees, commission and expenses of the Book Running Lead Managers shall be paid to such Book Running Lead Managers as set out in, and in accordance with, the Fee Letters and Applicable Law. The fees of the Book Running Lead Managers shall be paid directly from the Public Offer Account where the proceeds of the Offer have been received, in the manner as may be set out in the Fee Letters and the Cash Escrow and Sponsor Bank Agreement.

20. TAXES

20.1 All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT and other applicable levies/taxes in relation to the Offer shall be made in the manner specified in the Transaction Agreements, except if any of the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.

20.2 All payments due to the Book Running Lead Managers under this Agreement and the Fee Letters are to be made in Indian Rupees, free and clear of any set-off, claims or applicable taxes, including any applicable goods and service taxes, Swachh Bharat cess (with appropriate taxes to be deducted or withheld), and other applicable levies/cess save as permitted under this Agreement. The Company and the Selling Shareholders, severally and not jointly, shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the "Taxes") that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letters. All payments made under this Agreement and the Fee Letters, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable in connection with the fees payable that the Company and/or each of the Selling Shareholders, shall within the time prescribed under Applicable Law, furnish to each BRLM an original tax deducted at source ("TDS") certificate in respect of any withholding tax, if applicable. Where the Company and/or the any of the Selling Shareholders does not provide such proof or withholding TDS certificate, it or they, as applicable, shall be required to reimburse the Book Running Lead Managers for any taxes, interest, penalties or other charges that the Book Running Lead Managers may be required to pay as a result of such non-compliance, only after receipt of evidence of such payment from Book Running Lead Managers. The Company and/or the Selling Shareholder, severally and not jointly, hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and/or the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, the Book Running Lead Managers shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers in connection with (i) the sale and delivery of the Equity Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

20.3 Each of the Selling Shareholders, severally and not jointly, acknowledge and agree that payment of STT/withholding tax, and other applicable taxes/cess/duty as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the Book Running Lead Managers (directly from the Public Offer Account, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner to be set out in the Offer Documents as well as in a cash escrow and sponsor bank agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the Book Running Lead Managers shall not derive any economic benefits from the transaction

relating to the payment of securities transaction tax or withholding tax, if applicable. Accordingly, each of the Selling Shareholders, severally and not jointly, agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the Book Running Lead Managers relating to payment of STT/withholding tax, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the Book Running Lead Managers to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that may be incurred by the Book Running Lead Managers in this regard. Such STT/withholding tax, as applicable, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of the Selling Shareholders, respectively or collectively, as applicable, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT/withholding tax, as applicable, to be paid. Each of the Selling Shareholders, severally and not jointly, hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to any of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer, provided that none of the Selling Shareholders shall be responsible for any costs and expenses if any proceeding and/or investigation has resulted on account of any willful default by any of the Book Running Lead Managers as is finally judicially determined.

- 20.4 Based on opinion from a chartered accountant, the Company shall deduct appropriate taxes, if any from the proceeds of Offer payable to the Selling Shareholders. The Company also undertake the necessary compliances within the prescribed timelines (i.e., deposit the taxes withheld, filing of the withholding tax return and furnishing the withholding tax certificate to the Selling Shareholders).

21. TERM AND TERMINATION

- 21.1 The Book Running Lead Managers' engagement shall commence with effect from the date set out in the Fee Letters and shall, unless terminated earlier pursuant to the terms of the Fee Letters and/or this Agreement, continue until completion of the Offer and the commencement of trading of the Equity Shares on the Stock Exchanges or such other date as may be mutually agreed to among the Parties. Notwithstanding anything contained in this Clause 21, this Agreement shall automatically terminate (i) upon termination of (a) the Underwriting Agreement, if executed, or (b) the Fee Letters, or (ii) if the Offer is not opened on or before completion of 12 months from the date of SEBI's final observation letter in relation to the Draft Red Herring Prospectus or (iii) the date on which the Board of Directors of the Company, decide to not undertake the Offer or the Offer is withdrawn or abandoned and the Book Running Lead Managers shall submit withdrawal letter with SEBI within 1 (one) Working Day or such time as agreed between the Parties. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Parties agree that Company shall withdraw the Draft Red Herring Prospectus, the Red Herring Prospectus and/or the Prospectus, as the case may be, from the SEBI as soon as practicable after such termination.
- 21.2 Notwithstanding Clause 21.1, each BRLM may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately, by a prior written notice in writing to the other Parties:

- i. if any of the representations, warranties, undertakings, declarations or statements made by any of the Company, its Promoters, Promoter Group, Directors, or any of the Selling Shareholders, in the Offer Documents or this Agreement, or otherwise in relation to the Offer (including in statutory advertisements and communications), are determined by such BRLM to be incorrect, untrue or misleading, either affirmatively or by omission, as applicable;
- ii. Subject to the cure period under Clause 13.1, if there is any non-compliance or breach or alleged non-compliance or breach by any of the Company, its Affiliates, Subsidiaries, Promoters, Promoter Group, Directors, and/or any of the Selling Shareholders of Applicable Laws in connection with the Offer or their respective obligations, representations, warranties or undertakings under this Agreement or the Fee Letters or any other Transaction Agreements;
- iii. in the event that:
 - (a) trading generally on any of BSE Limited, the National Stock Exchange of India Limited, the London Stock Exchange, the New York Stock Exchange, the stock exchanges in Singapore or Hong Kong or the NASDAQ Global Market has been suspended or materially limited, or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges, or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, or any other applicable or Governmental Authority, or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Singapore, Hong Kong or any member of the European Union or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai, Kolkata, Chennai or New Delhi;
 - (b) if there shall have occurred any material adverse change in the financial markets in India, the United States, United Kingdom, Hong Kong, Singapore and any member of the European Union or the international financial markets, or any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof or any pandemic or any calamity or crisis or any other change or development involving a prospective change in 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, in the sole judgment of such BRLM impracticable or inadvisable to proceed with the issuance, offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
 - (c) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any Governmental Authority, in each case that, in the sole judgment of such BRLM, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) the commencement of any action or investigation against the Company or its Subsidiaries or the Promoters or Promoter Group or Directors has been initiated by any statutory or regulatory authority (including an announcement or public statement by any Governmental Authority of its intention to take any such action or initiate any such investigation) which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, proceed with the offer, sale or delivery of Equity Shares in the manner contemplated in the Offer Documents or to enforce contracts executed in relation thereto on the terms and in the manner contemplated in this Agreement;
- (e) a general banking moratorium shall have been declared by authorities in India, United Kingdom, United States Federal, Hong Kong, Singapore, European Union or New York State Authorities; or
- (f) there shall have occurred any Material Adverse Change in the sole judgement of such BRLM.

Notwithstanding anything to the contrary contained in this Agreement, if, in the sole discretion of any BRLM, any of the conditions stated in Clause 10.4 is not satisfied (as applicable), such BRLM shall have the right, in addition to the rights available under this Clause 21, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.

- 21.3 On termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided under this Agreement or under the Fee Letters) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of *Clauses 1 (Definitions and Interpretations), 12 (Confidentiality), 14 (Arbitration), 15 (Severability), 16 (Governing Law and Jurisdiction), 17 (Binding Effect, Entire Understanding) 18 (Indemnity and Contribution), 19 (Fees and Expenses), 20 (Taxes), 21 (Term and Termination) and 22 (Miscellaneous)* shall survive any termination of this Agreement.
- 21.4 Subject to the foregoing, any of the Parties, in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause, on giving seven (7) day prior written notice at any time prior to signing of the Underwriting Agreement without liability or continuing obligation on part of either Party (except for any compensation earned and expenses incurred by the Book Running Lead Managers up to the date of termination and), and subject to the provisions of Clause 21.3 above. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.
- 21.5 The termination of this Agreement shall not affect each Book Running Lead Manager's right to receive fees, if any, in terms of the Fee Letters.
- 21.6 In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letters.
- 21.7 The termination of this Agreement or the Fee Letters in respect of a Book Running Lead Manager or any of the Selling Shareholders, shall not mean that this Agreement or the Fee

Letters is automatically terminated in respect of any of the other Book Running Lead Managers or Selling Shareholders, and shall not affect the rights or obligations of the other Book Running Lead Managers (“**Surviving Book Running Lead Managers**”) and/ or other Selling Shareholders (“**Surviving Selling Shareholders**”), as the case may be, under this Agreement and the Fee Letters, and this Agreement and the Fee Letters shall continue to be operational among the Company and the Surviving Book Running Lead Managers and the Surviving Selling Shareholders. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the current Book Running Lead Managers under the inter-se allocation of responsibilities shall be carried out by the Surviving Book Running Lead Managers as mutually agreed between the Parties.

22. MISCELLANEOUS

- 22.1 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 the Parties. It is hereby expressly clarified that any increase or decrease in the size of the Offer in consultation with the Book Running Lead Managers at the time of filing the Red Herring Prospectus, to the extent that such increase or decrease does not trigger a refiling of the draft red herring prospectus in terms of the SEBI ICDR Regulations, will not warrant any amendment to this Agreement, unless required pursuant to change in Applicable Laws, and the relevant terms of this Agreement, including the terms “Offer” and “Offered Shares”, shall be construed accordingly.
- 22.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the Book Running Lead Managers may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties, provided that in the event of any such assignment by a Book Running Lead Manager to any of its Affiliates, such Book Running Lead Manager shall (a) immediately upon assignment inform the Company and the Selling Shareholders and the remaining Book Running Lead Manager and (b) shall continue to be liable to the Company and the Selling Shareholders in respect of all acts, deeds, actions, commissions and omission by such Affiliate(s) in terms of this Agreement and the Fee Letters.
- 22.3 Recognition of the U.S. special resolution regime:
- (i) In the event that any Book Running Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
 - (ii) In the event that any Book Running Lead Manager that is a Covered Entity or a Covered Affiliate of such Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

- 22.4 This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.
- 22.5 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 22.6 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other. Further, any notice sent to any Party shall also be marked to all the remaining Parties.

If to the Company:

Clean Max Enviro Energy Solutions Limited

4th Floor, The International,
Maharshi Karve Road,
New Marine Lines Cross Road No.1 Churchgate
Mumbai - 400 020
Maharashtra, India
Attention: Ullash Chandra Parida
Telephone: +91 70390 31339
E-mail: companysecretary@cleanmax.com

If to the Book Running Lead Managers:

AXIS CAPITAL LIMITED

Axis House, 1st Floor, P.B. Marg,
Worli, Mumbai – 400 025
Maharashtra, India Attention: Sourav Roy
Telephone: +91 22 4325 2113
E-mail: cleanmax.ipo@axiscap.in

J.P. MORGAN INDIA PRIVATE LIMITED

J.P. Morgan Tower Off CST Road
Kalina Santacruz (East)
Mumbai 400 098
Maharashtra, India
Attention: Bhavin Shukla
Telephone: +91 22 6157 3000
E-mail: cleanmax_IPO@jpmorgan.com

BNP PARIBAS

1 North Avenue, Maker Maxity
Bandra-Kurla Complex,
Bandra (E) Mumbai 400 051

Maharashtra, India
Attention: Sameer Lotankar
Telephone: +91 22 3370 4000
E-mail: sameer.lotankar@asia.bnpparibas.com

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED

52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001,
Maharashtra, India
Attention: Harsh Thakkar / Harshit Tayal
Telephone: +91 22 6864 1289
E-mail: cleanmaxipo@hsbc.co.in

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

24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013
Maharashtra, India
Attention: Nipun Goel
Telephone: +91 22 4646 4728
E-mail: mb.compliance@iiflcap.com

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED

Ceejay House, Level 11 Plot F
Shivsagar Estate Dr. Annie Besant Road
Worli, Mumbai 400 018,
Maharashtra, India
Attention: Vishal Kanjani / Ridhesh Vora
Telephone: +91 22 4037 4037
E-mail: projectanantha@nomura.com

BOB CAPITAL MARKETS LIMITED

1704, B Wing, 17th Floor, Parinee Crescenzo
Plot No. C -38/39, G Block
Bandra Kurla Complex
Bandra (East) Mumbai 400 051
Maharashtra, India
Attention: Poorna Pikle
Telephone: +91 22 6138 9353
E-mail: poorna@bobcaps.oin

SBI CAPITAL MARKETS LIMITED

1501, 15th floor, A & B Wing
Parinee Crescenzo Building Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Attention: Ratnadeep Acharyya
Telephone: +91 22 4006 9807
E-mail: cleanmax.ipo@sbicaps.com

If to Selling Shareholders

Kuldeep Jain

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025,
Maharashtra, India
Email: kuldeep.jain@cleanmax.com

KEMPINC LLP

Flat no. 13/A, 13th Floor, The Peregrine, 400,
Veer Savarkar Marg, Opp Siddhivinayak Mandir, Prabhadevi,
Mumbai 400025
Maharashtra, India
Attention: Kuldeep Jain
E-mail: kuldeep.jain@cleanmax.com

BGTF ONE HOLDINGS (DIFC) LIMITED

Unit 24-00, Level 24, ICD Brookfield Place
DIFC Dubai, 504237, United Arab Emirates
Attention: Kriti Malay Doshi / Jonathan Robert Mills/ Directors
Email: dl-bam-regionalinvestmentsandportfoliomanagement@brookfield.com,
dubaioperations1@brookfield.com
Telephone: +971 (0) 4 597 0100

AUGMENT INDIA I HOLDINGS, LLC

C/o Augment Infrastructure Managers Advisory LLC
4445 Willard Ave, Suite 600, Chevy Chase, MD 20815, USA
Attention: Darius Lilaoonwala and Viktor Yuryevich Kats
Telephone: +1-202-361 1012
E-mail: dlilaoonwala@augmentinfra.com, vkats@augmentinfra.com

DSDG HOLDING APS

IFU, Fredericiagade 27
1310 Copenhagen K, Denmark
Attention: Mr. Thomas Hougaard, Mr. Ralf Rulka
Telephone: +45 33 63 75 46
E-mail: tho@impactfund.dk, ral@impactfund.dk

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.

[remainder of the page has been intentionally left blank]

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF CLEAN MAX ENVIRO ENERGY SOLUTIONS LIMITED



Name: Kuldeep Jain

Designation: Chairperson and Managing Director



This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED BY KULDEEP JAIN



This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF KEMPINC LLP



Name: Kuldeep Jain

Designation: Designated Partner



This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF BGTF ONE HOLDINGS (DIFC) LIMITED



Name: **Aanandjit Sunderaj**

Designation: **Director and Authorised Signatory**

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF AUGMENT INDIA I HOLDINGS LLC



Name: Viktor Kats

Designation: Authorized Signatory

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF DSDG HOLDING APS



Name: Thomas Hougaard

Designation: Managing Director and Co-Head of Green Energy & Infrastructure

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED



Authorized Signatory

Name: Gaurav Goyal

Position: Executive Director

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF J.P. MORGAN INDIA PRIVATE LIMITED

Name: Jatin Jain

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF BNP PARIBAS

Name: Sameer Lotankar
Designation: Director, Advisory & Capital Markets

Name: Naveen Akkara
Designation: Director, Advisory & Capital Markets

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED



Authorized Signatory

Name: Ranvir Davda

Designation: MD & Co-Head, Investment Banking, India

Name: Rishi Tiwari

Designation: Director

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED)

Name: Gaurav Mittal

Designation: VP

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED



Name: Vishal Kanjani
Designation: Executive Director

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF BOB CAPITAL MARKETS LIMITED



Name: Poorna Pikle

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement entered into amongst the Company, the Selling Shareholders and the Book Running Lead Managers.

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

SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED

A handwritten signature in blue ink, appearing to read 'S. Mendonca', is written over a circular stamp. The stamp contains the text 'SBI CAPITAL MARKETS LTD.' around the perimeter and 'MUMBAI' in the center.

Authorized Signatory

Name: Sylvia Mendonca

Designation: Vice President

ANNEXURE A

Details of the Selling Shareholders

Name of the Selling Shareholders	Date of the board resolution/corporate authorization	Date of consent	Number of Equity Shares Offered
Kuldeep Jain	NA	August 16, 2025	Such number of Equity Shares aggregating up to ₹ 3,213.70 million
KEMPINC LLP	August 14, 2025	August 15, 2025	Such number of Equity Shares aggregating up to ₹ 2,256.10 million
BGTF One Holdings (DIFC) Limited	August 15, 2025	August 15, 2025	Such number of Equity Shares aggregating up to ₹ 19,708.30 million
AUGMENT INDIA HOLDINGS, LLC	August 13, 2025	August 16, 2025	Such number of Equity Shares aggregating up to ₹ 9,919.40 million
DSDG HOLDING APS	August 12, 2025	August 13, 2025	Such number of Equity Shares aggregating up to ₹ 1,902.50 million

ANNEXURE B

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring and due diligence of the Company including its operations/management/business plans/legal etc. Drafting Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Axis
2.	Positioning strategy and drafting of business section and industry section of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.	All BRLMs	JPM, Axis
3.	Drafting and approval of all statutory advertisements (including audio-visual videos).	All BRLMs	Axis
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 3 above, i.e. corporate advertising, brochures etc. and filing of media compliance report with SEBI.	All BRLMs	HSBC
5.	Appointment of intermediaries viz., Registrar to the Offer, Printer(s), Advertising Agency, including coordination of all agreements to be entered into with such intermediaries.	All BRLMs	Axis
6.	Appointment of intermediaries – Bankers to the Offer, Monitoring Agency, Sponsor Bank(s) and other intermediaries including coordination for agreements to be entered into with such intermediaries.	All BRLMs	IIFL
7.	Preparation of road show marketing presentation.	All BRLMs	JPM
8.	Preparation of frequently asked questions (FAQs) and roadshow script.	All BRLMs	HSBC
9.	International Institutional marketing of the Offer (Overall), which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. 	All BRLMs	JPM
10.	International Institutional marketing of the Offer (UK and Middle East), which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. 	All BRLMs	HSBC
11.	International Institutional marketing of the Offer (Asia), which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. 	All BRLMs	Nomura

Sr. No.	Activity	Responsibility	Co-ordination
12.	Domestic Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. 	All BRLMs	Axis
13.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia: <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; and • Deciding on the quantum of the offer material and follow-up on distribution of publicity and offer material. 	All BRLMs	IIFL
14.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	All BRLMs	JPM
15.	Coordination with Stock-Exchanges for book building software, bidding terminals, mock trading, anchor co-ordination, anchor CAN and intimation of anchor allocation.	All BRLMs	Nomura
16.	Post-Issue activities which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the final post Offer report to SEBI.	All BRLMs	IIFL