



తెలంగాణ తెలంగాణ TELANGANA

S.No. 9671 Date: 09/01/2023
Sold to : K. Satya Santhi
D/o : Late K. Koteswara Rao R/o Hyd.
For Whom : Cyient DLM Limited, Hyd.

 AT 263968

V. SRIKANTH
LICENCED STAMP VENDOR
LIC No. 15-10-018/2008, REN No. 15-10-018/2021
P.No. 49, Sy. No: 10, Beside Swathi School,
Medhapur, Serilingampally(M), R.R. Bis
Phone: 9493014949

"THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE ISSUE AGREEMENT DATED JANUARY 9, 2023 ENTERED INTO BETWEEN THE COMPANY AND THE BOOK RUNNING LEAD MANAGERS"



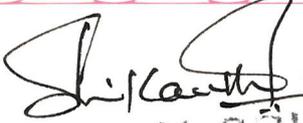
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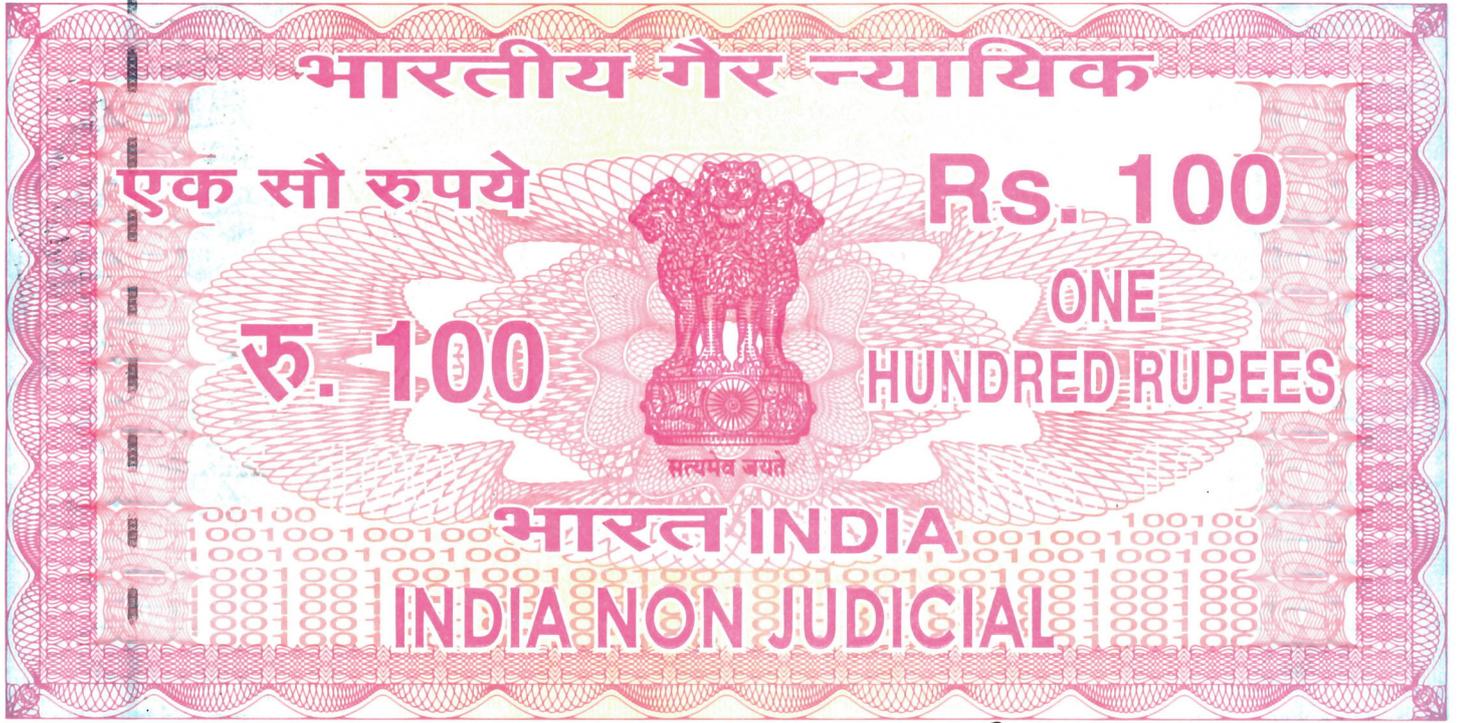


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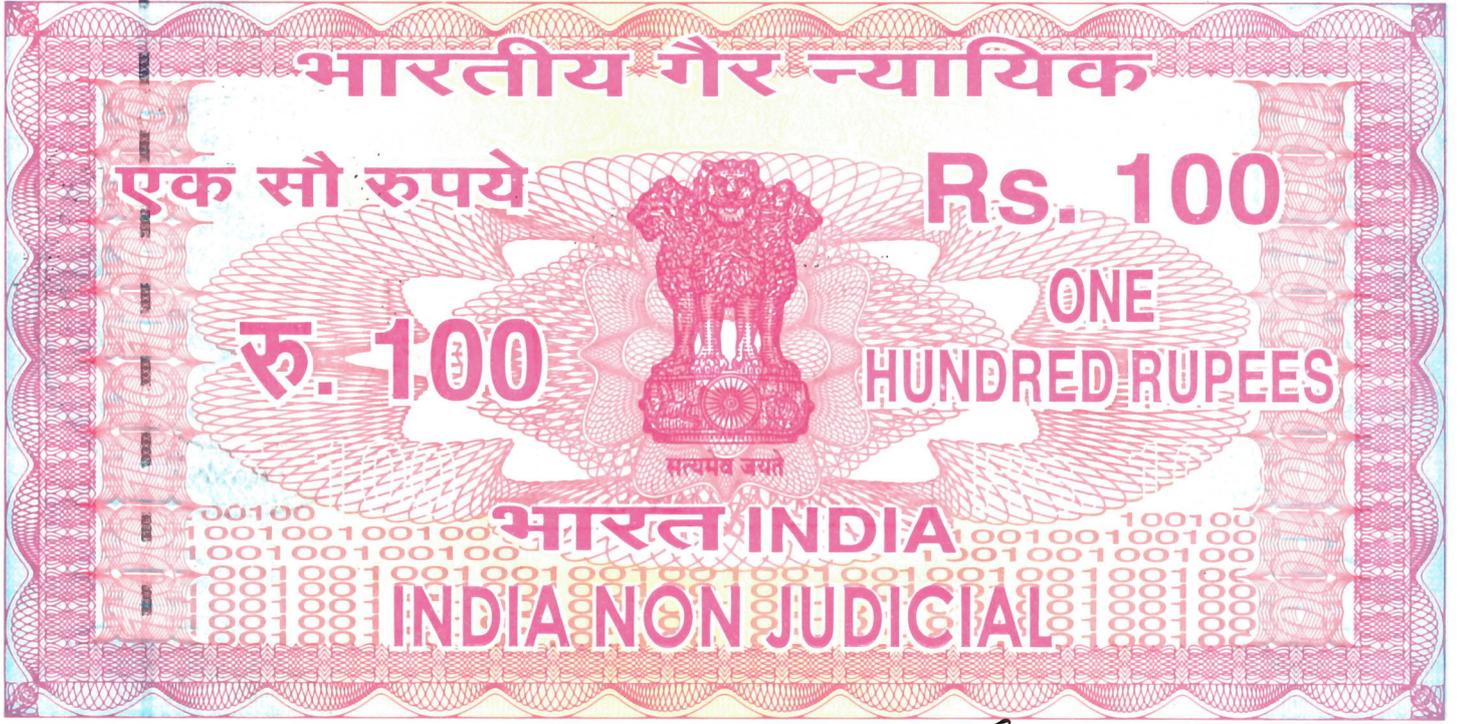


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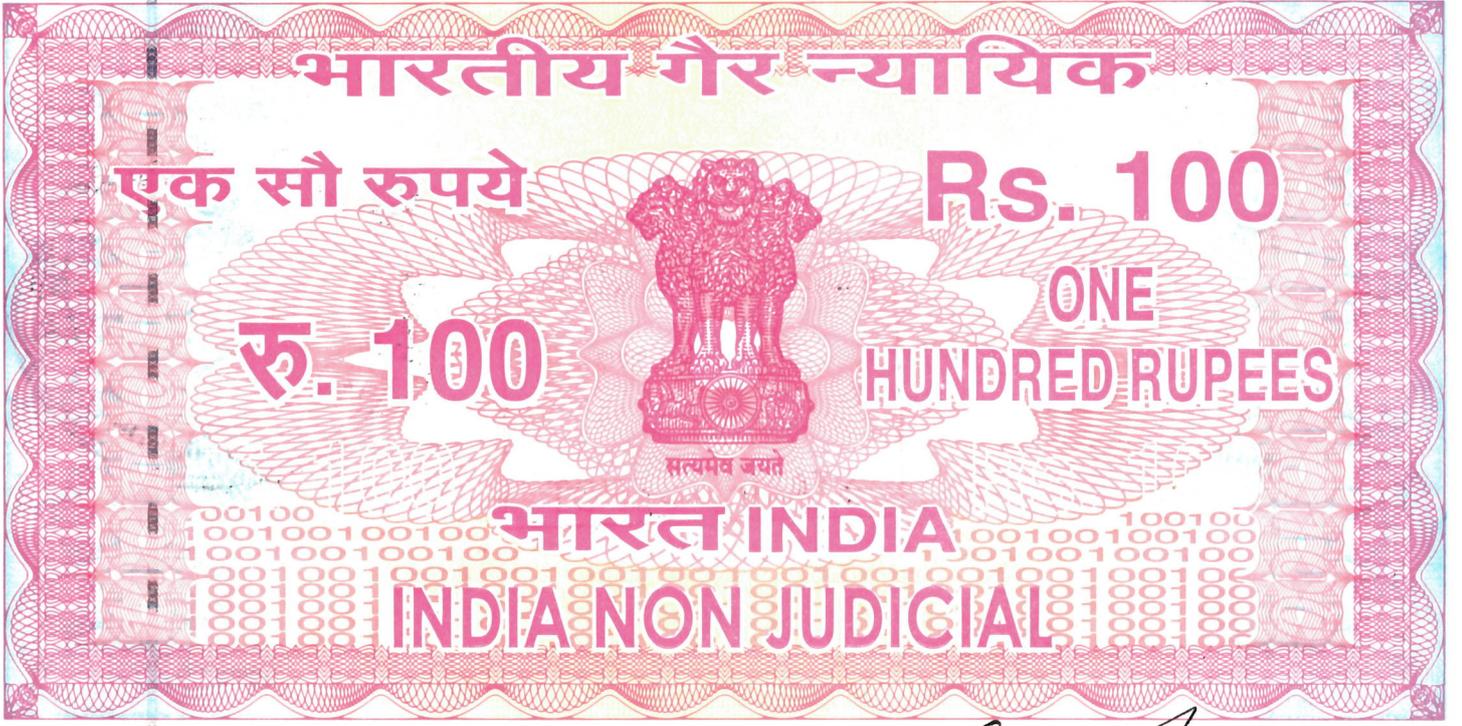
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For Whom : Cyient DLM Limited, Hyd.

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LICENCED STAMP VENDOR
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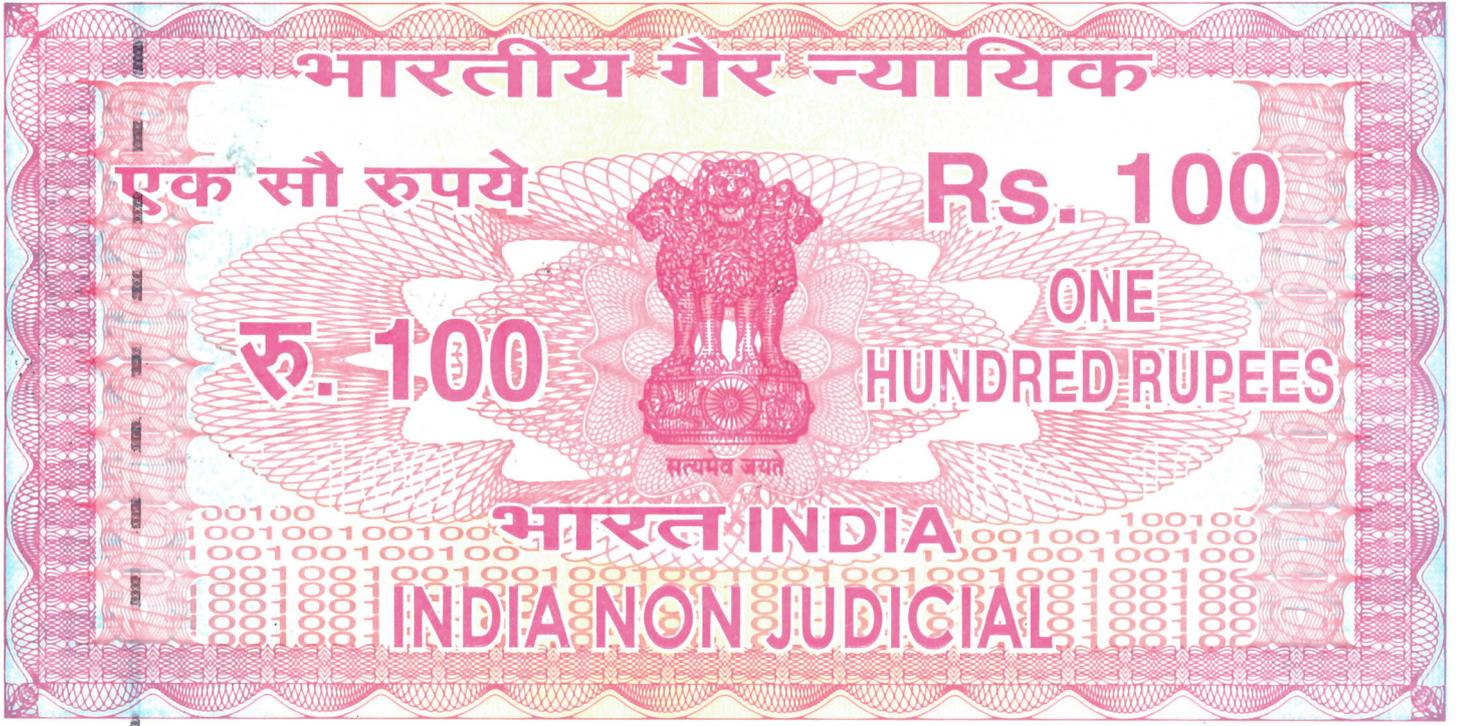


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For Whom : Cyient DLM Limited, Hyd.

V. Srikanth AT 263973
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ISSUE AGREEMENT
DATED JANUARY 9, 2023
AMONGST
CYIENT DLM LIMITED
AND
AXIS CAPITAL LIMITED
AND
JM FINANCIAL LIMITED

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This **ISSUE AGREEMENT** ("**Agreement**") is entered into on January 9, 2023 amongst:

CYIENT DLM LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Cyient Limited, 3rd Floor, Plot No. 11, Software Units Layout, Infocity, Hyderabad 500 081, Telangana, India (hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **FIRST PART**;

AND

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2 Wadia International Centre, P. B. Marg, Worli, Mumbai - 400 025, India (hereinafter referred to as "**Axis**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns), of the **SECOND PART**;

AND

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

In this Agreement:

- (i) Axis and JM are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**, and individually as the "**Book Running Lead Manager**" or the "**BRLM**";
- (ii) The Company and the BRLMs are collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

1. The Company proposes to undertake an initial public offering of equity shares of face value of ₹ 10 each ("**Equity Shares**") of the Company, comprising a fresh issue of Equity Shares aggregating up to ₹ 7,400.00 million (the "**Issue**"). The Issue shall be undertaken in accordance with the Companies Act (as defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other Applicable Law, through the book building process (the "**Book Building**"), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company in consultation with the Book Running Lead Managers (the "**Issue Price**"). The Issue will be made (i) within India, to Indian institutional, non-institutional and retail investors accordance with the SEBI ICDR Regulations and in in "offshore transactions", as defined in and in compliance with Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and (ii) outside the United States and India in "**offshore transactions**" in compliance with Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made. Our Company, in consultation with the BRLMs, may consider the Pre-IPO Placement aggregating up to ₹1,480.00 million. If the Pre-IPO Placement is undertaken, the size of the Fresh Issue will be reduced to the extent of such Pre-IPO Placement,

subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957. The Issue includes the Employee Reservation Portion (defined below) and Shareholder Reservation Portion (defined below). The Issue may also include allocation of Equity Shares to certain Anchor Investors, on a discretionary basis, by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations.

2. The board of directors of the Company (the “**Board**”) has pursuant to a resolution dated December 13, 2022 approved the Issue and the shareholders of the Company have approved the Issue by way of their resolution dated December 14, 2022.
3. The Company has engaged the BRLMs to manage the Issue as the book running lead managers. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Issue as set out in the fee letter dated January 7, 2023 between the BRLMs and the Company (the “**Fee Letter**”), inter-alia, subject to entering into this Agreement.
4. Pursuant to the SEBI ICDR Regulations, the Parties desire to enter into this Agreement to set forth certain additional terms and conditions for and in connection with the Issue.

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

A. DEFINITIONS

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

“**Affiliates**” with respect to any person, means (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such person, (b) any other person which is a holding company or subsidiary or joint venture of such person, and/or (c) any other person in which such person has a “significant influence” or which has “significant influence” over such person where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “**holding company**” and “**subsidiary**” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. It is clarified that the Promoter and members of the Promoter Group and Group Companies are deemed to be Affiliates of the Company.

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 3.1.27.

“**Allotment**” or “**Allotted**” means, unless the context otherwise requires, the allotment of Equity Shares pursuant to the Fresh Issue.

“Allotment Advice” means, a note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.

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

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

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

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

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

“Anchor Investor Bid/ Issue Period” means one (1) Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.

“Anchor Investor Issue Price” means Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers.

“Anchor Investor Portion” means up to 60% of the QIB Portion which may be allocated by the Company, in consultation with the BRLMs, to Anchor Investors, on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.

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

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

“ASBA Account(s)” means 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 Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.

“ASBA Bidder” means all Bidders except Anchor Investors.

“ASBA Form” means an application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.

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

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

“Bid Amount” means The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.

Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid Amount shall be Cap Price (net of the Employee Discount), multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000 (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.

Eligible Cyient Shareholders applying in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹200,000) can apply at the Cut-off Price and the Bid amount shall be Cap Price (net of the Shareholder Discount) multiplied by the number of Equity Shares Bid for by such Eligible Cyient Shareholder and mentioned in the Bid cum Application Form.

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

“Bid/ Issue Period” means, except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof.

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

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

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

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

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

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

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

“BRLMs’ Information” has the meaning ascribed to such term in Clause 8.2 (viii).

“Cap Price” means the higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.

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

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

“Companies Act, 1956” shall mean the Companies Act, 1956 and the rules and regulations made thereunder.

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

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

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

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

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

“Dispute” has the meaning attributed to such term in Clause 11.1.

“Disputing Parties” has the meaning attributed to such term in Clause 11.1.

“DRHP” or “Draft Red Herring Prospectus” means the draft offer document in relation to the Issue, issued in accordance with the SEBI ICDR Regulations, which does not contain, *inter alia*, complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto.

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

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

“Environmental Laws” has the meaning attributed to such term in Clause 3.1.24.

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

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

“ESOP Scheme” shall mean the Cyient DLM Employee Stock Option Plan 2022.

“Exiting BRLM” has the meaning attributed to such term in Clause 17.3.

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

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

“Floor Price” means the lower end of the Price Band, subject to any revision thereto not being less than the face value of the Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.

“Group Companies” means ‘group companies’ of the Company as defined in SEBI ICDR Regulations, identified in the Offer Documents.

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

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

“Governmental Licenses” has the meaning attributed to such term in Clause 3.1.23.

“Group” has the meaning ascribed to such term in Clause 8.2(iv).

“ICAI” has the meaning attributed to such term in Clause 3.1.12.

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

“Indemnified Party” has the meaning attributed to such term in Clause 15.2.

“Indemnifying Party” has the meaning attributed to such term in Clause 15.2.

“Indemnified Persons” means each of (i) the BRLMs and their respective Affiliates (including their successors and permitted assigns), and (ii) the directors, officers, employees and agents of the BRLMs and their respective Affiliates, and **“Indemnified Person”** shall mean any one of them.

“Intellectual Property Rights” has the meaning given to such term in Clause 3.1.25.

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

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

“Issue Related Agreement(s)” means this Agreement, the Syndicate Agreement, the Cash Escrow and Sponsor Bank Agreement, the Underwriting Agreement and any other agreements as may be entered into by the Company, as the case may be, in relation to the Issue.

“Key Managerial Personnel” means the key managerial personnel of the Company, in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations.

“Loss” or **“Losses”** has the meaning as attributed to such term in Clause 15.1.

“Management Accounts” has the meaning as attributed to such term in Clause 4.6.

“Manufacturing Units” means the the facilities in Mysuru, Hyderabad and Bengaluru.

“Material Adverse Change” means a material adverse change, or any development involving a prospective material adverse change, individually or in the aggregate, (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, any new pandemic (natural and/or man-made) or other manmade or natural calamity, whether or not covered by insurance, or from court or governmental action, order or decree), or (b) in the ability of the Company to conduct its business and to own or lease its assets or properties (as applicable) in substantially the same manner in which such business was previously conducted or such assets or properties was previously owned or leased (as applicable), as described in the Offer Documents; or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Underwriting Agreement (as defined below), including the issuance and allotment of the Equity Shares contemplated herein or therein.

“March 16 Circular” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

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

“Offer Documents” means collectively, the DRHP, the RHP, the Bid cum Application Form and the accompanying Abridged Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the pricing supplement, including all supplements, corrections, amendments and corrigenda thereto.

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

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

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

“Pricing Date” means the date on which the Company, in consultation with the BRLMs, will finalize the Issue Price.

“Promoter” means the promoter of the Company, namely Cyient Limited.

“Promoter Group” means such persons and entities constituting the promoter group of the Company as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the **“Our Promoter and Promoter Group”** section of the Offer Documents.

“Prospectus” means the prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue Price that is determined at the end of the Book Building process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.

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

“Publicity Memorandum” has the meaning ascribed to such term in Clause 7.1.

“Qualified Institutional Buyer” or **“QIB”** means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, provided that FVCIs and multilateral and bilateral development financial institutions cannot Bid, or participate in the Issue.

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

“RBI” means the Reserve Bank of India.

“Registrar” or **“Registrar to the Issue”** means KFin Technologies Limited.

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

“Restated Summary Statement” has the meaning attributed to such term in the Offer Documents.

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

“**RoC**” or “**Registrar of Companies**” means the Registrar of Companies, Telangana at Hyderabad.

“**SBO Rules**” has the meaning attributed to such term in Clause 3.1.48.

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

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

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

“**Shareholder Reservation Portion**” has the meaning ascribed to such term in the Offer Documents.

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

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

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

“**Surviving BRLMs**” has the meaning attributed to such term in Clause 17.3.

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

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

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

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

“**UPI Bidder**” means, collectively, individual investors who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all

individual investors applying in public issues where the application amount is up to ₹500,000 shall use the 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 the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.

“**UPI Mandate Request**” means a request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of a SMS directing the UPI Bidders to such UPI-linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

“**UPI mechanism**” means the mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Issue.

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

“**Working Day(s)**” means all days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Issue Period, “Working Day(s)” 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/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars in this regard issued by SEBI.

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

- (i) words denoting the singular number shall include the plural and *vice versa*;

- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) any reference to the word “include” or “including” shall be construed without limitation;
- (iv) any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- (v) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns;
- (vi) any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (vii) any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- (viii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful investigation of the matter;
- (ix) any reference to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (x) any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days; and
- (xi) time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

1. BOOK BUILDING AND ENGAGEMENT OF THE BRLMs

- 1.1 The Issue will be managed by the BRLMs in accordance with the *inter-se* allocation of responsibilities annexed to this Agreement as **Annexure A**.
- 1.2 The Parties agree that entering into this Agreement or the Fee Letter shall not create any obligation, or be deemed to impose, any obligation, agreement or commitment, whether express or implied, on the BRLMs, or any of their Affiliates, to purchase, or place any Equity Shares, or enter into any underwriting agreement with or provide

any financing or underwriting to the Company or their Affiliates in connection with the Issue. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placing any securities or to provide any financing to the Company, or its Affiliates. Such an agreement will be made only by the execution of the Underwriting Agreement and in the event the Company and the BRLMs enter into an Underwriting Agreement, in form and substance satisfactory to the Parties.

- 1.3 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) be several, and not joint or joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party.

2. ISSUE TERMS AND CERTAIN CONFIRMATIONS BY THE COMPANY

- 2.1 The Company shall not, without the prior written approval of the BRLMs, (i) file the DRHP, the RHP or the Prospectus, with SEBI, the Stock Exchanges, the RoC or any other Governmental Authority, or (ii) issue or distribute the Preliminary Offering Memorandum, the Final Offering Memorandum, or any Supplemental Offer Material.
- 2.2 The Company shall, in consultation with the BRLMs and in accordance with Applicable Law, decide the terms of the Issue, including the Price Band, the Anchor Investor Allocation Price, the Anchor Investor Issue Price, the Bid/ Issue Period, Bid/ Issue Opening Date and Bid/ Issue Closing Date (including the Anchor Investor Bidding Date), and any revisions thereto. Any such terms, including any revisions thereto, shall be conveyed in writing (along with a certified true copy of the relevant resolution passed by the Board of Directors or the IPO Committee, as applicable) by the Company to the BRLMs.
- 2.3 All allocations (except with respect to Anchor Investors) and Basis of Allotment shall be finalized by the Company in consultation with the BRLMs, the Registrar to the Issue and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. For the avoidance of doubt, it is clarified that any decisions as per its terms of reference on the terms of the Issue, including as specified in this Clause 2.3 and Clause 2.2 above may be taken by the IPO Committee of the Board of Directors of the Company.
- 2.4 The Company, in consultation with the BRLMs, shall make applications to the Stock Exchanges for listing of the Equity Shares and shall obtain in-principle approvals from each of the Stock Exchanges. The Company shall, in consultation with the BRLMs, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the RoC.
- 2.5 The Company shall take all such steps, in consultation with the BRLMs, as are necessary for the completion of the formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within the time prescribed under Applicable Law.
- 2.6 The Company shall, in consultation with the BRLMs, take such steps as are necessary to ensure the completion of Allotment and dispatch of the Allotment Advice and

Anchor Investor Allocation Notice, including any revisions thereto, if required, refund orders, as applicable, and unblocking of application monies in the ASBA Accounts, within the time prescribed under the Applicable Law, and in the event of failure to do so, the Company shall pay interest to the Bidders as provided under the Companies Act or any other Applicable Law.

- 2.7 The Company undertakes that the funds required for making refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and Anchor Investor Allocation Notice is undertaken as per the modes described in the RHP and the Prospectus. The Company further undertakes that the funds, information and documents in this regard shall be made available to the Registrar to the Issue.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Issue related grievances, including in relation to the UPI Mechanism, to the satisfaction of the BRLMs and in compliance with the Applicable Law. Further, the Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) and any amendments thereto, and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 (including any amendments thereto in relation to redressal of investor grievances through SCORES).
- 2.9 The Company agrees that all fees and expenses relating to the Issue shall be paid in accordance with Clause 16 of this Agreement. Notwithstanding anything to the contrary in this Agreement, the terms in relation to the payment of fees and expenses to the BRLMs contained in the Fee Letter shall prevail over this Agreement.
- 2.10 The Company undertakes and agrees that it shall not access or have recourse to the proceeds from the Issue until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Issue together with any interest, as applicable, if required to do so for any reason, including, without limitation, under Applicable Law, or failing to receive minimum subscription of 90% of the Fresh Issue, or the Equity Shares failing to receive listing permission within the time period specified by Applicable Law or under any direction or order of SEBI or any other Governmental Authority.
- 2.11 The Company acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares, will be offered and sold outside India, to institutional investors in "offshore transactions" as defined in and in reliance on Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where offers and sales are made.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE COMPANY

- 3.1 The Company, warrants and covenants, to each of the BRLMs as on the date hereof and as on the date of the DRHP, the RHP, the Prospectus, and Allotment:
- 3.1.1 the Promoter is the only 'promoter' of the Company, as defined under the SEBI ICDR Regulations and the Companies Act, and that there are no other persons or entities

who are in Control of the Company. The Promoter Group and the Group Companies have been accurately identified and the Persons disclosed (or will be disclosed) as 'promoter group' and as "Group Companies" in the Offer Documents are the only members of promoter group and the only group companies, respectively of the Company as on the respective dates;

- 3.1.2 the Company has been duly incorporated, registered and validly exists under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of the Company under Applicable Law, including the Insolvency and Bankruptcy Code, 2016 and the Company has the corporate power and authority to own or lease its respective movable and immovable properties and to conduct its business (including as described in the Offer Documents). The Company has no subsidiaries, joint ventures and associate companies. Further, no acquisition or divestment has been made by the Company after the last period for which financial statements are or will be disclosed in the Offer Documents, due to which any entity has become or has ceased to be direct or indirect subsidiaries of the Company;
- 3.1.3 the Company has duly obtained approval for the Issue through a resolution of the Board of Directors and its shareholders dated December 13, 2022 and December 14, 2022, respectively and has complied with and agrees to comply with all terms and conditions of such approvals in relation to the Issue and any matter incidental thereto. The Company is eligible to undertake the Issue in terms of the SEBI ICDR Regulations and all other Applicable Law; and the Company has the corporate power and authority to enter into this Agreement and invite bids for, offer, issue and allot the Equity Shares pursuant to the Issue. There are no restrictions on the invitation, offer, issue, allotment of any of Equity Shares under Applicable Law or its constitutional documents or in any Agreements and Instruments;
- 3.1.4 each of this Agreement, the Fee Letter and any other agreement entered into by the Company in connection with the Issue has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, the Fee Letter, and any other agreement entered into in connection with the Issue does not and will not conflict with, result in a breach or violation of, or contravene any provision of Applicable Law or the constitutional documents of the Company or any Agreements and Instruments or result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future ("**Encumbrance**") on any property or assets of the Company or any Equity Shares or other securities of the Company);
- 3.1.5 the Company has obtained and shall obtain all necessary corporate and other consents, approvals, authorisations which may be required under its constitutional documents, Applicable Law and/or under any Agreements and Instruments as are required for the performance by the Company of its obligations under this Agreement, the Fee Letter and any other Issue Related Agreement, or for any invitation, offer, issuance or allotment of the Equity Shares (including, without limitation, written consents and any other third party having any pre-emptive rights), and has complied with, and shall comply with, the terms and conditions of such approvals;

- 3.1.6 The Company (a) as on date of this Agreement, leases all properties, including the land on which the Manufacturing Units are situated, as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents, (b) has good and marketable, legal and valid title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and properties owned, leased, licensed or otherwise used by it as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the use of such properties by the Company is in accordance with the terms of use of such property under the respective leases or other such arrangements, except where such deviation would not, or would not be reasonably expected to, result in Material Adverse Change and (c) except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, the Company holds all the assets and properties free and clear of all Encumbrance, security interests, equities, claims, defects, options, third party rights, conditions and restrictions. The Company has not received any written notice of being involved, or are involved or are aware of any litigation, claims, proceedings or disputes of any nature relating to the properties leased by the Company, or affecting or questioning the rights of the Company to the continued possession of such properties, except where such notice would not, or would not be reasonably expected to, result in a Material Adverse Change;
- 3.1.7 all of the issued and outstanding share capital of the Company, has been duly authorized and validly issued under Applicable Laws (including but not limited to section 67 of the Companies Act, 1956 and sections 23 and 42 of the Companies Act, 2013) and is fully paid up and is free and clear from any Encumbrances. The Equity Shares proposed to be issued by the Company pursuant to the Fresh Issue shall be duly authorized, validly issued and free and clear from any Encumbrances and shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends. Except as disclosed in the DRHP, and as will be disclosed in the RHP and Prospectus, the Company is not prohibited, directly or indirectly, from paying any dividends. There have been no forfeitures of Equity Shares of the Company (and any subsequent annulments of such forfeitures) since its incorporation, and no Equity Shares of the Company have been held in abeyance, pending allotment;
- 3.1.8 (i) the Company has made all necessary declarations, reporting and filings (including with any Governmental Authority in India) except such declaration, reporting or filing which would not, or would not be expected to, result in a Material Adverse Change, such as any approvals or filings required to be made under the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, with the RoC, in accordance with the Companies Act, 1956 and Companies Act, 2013, as applicable, including, in relation to the allotment of Equity Shares by the Company, and (ii) the Company has not received any notice from any Governmental Authority in India for default or delay in making any filings or declarations in connection with such issuances or allotments;
- 3.1.9 the report on statement of tax benefits, as included in the DRHP, and as will be included in other Offer Documents, has been issued by the Statutory Auditor, and the annexure to the statement of tax benefits describes the special tax benefits available to the Company and its shareholders;
- 3.1.10 the business operations of the Company, have been and are conducted in compliance with Applicable Law, except where any non-compliance will not result in any Material Adverse Change;

- 3.1.11 the Restated Summary Statement, together with the related annexures and notes, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, are and will be complete and correct in all respects and present truly and fairly, in all respects, the financial position of the Company as of the dates specified and its results of operations and cash flows for the periods specified, and such Restated Summary Statement have been derived, and will be derived, from the audited financial statements prepared in accordance with Ind AS, applied on a consistent basis throughout the periods involved. Such Restated Summary Statement have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), and restated in accordance with the SEBI ICDR Regulations. The summary and selected financial information contained in the DRHP, or as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, present, and will present, truly and fairly the information shown, and as will be shown, therein, and have been, and will be, correctly derived from the Restated Summary Statement. Further, there is no inconsistency between the audited financial statements and the Restated Summary Statement of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations;
- 3.1.12 the statutory auditors of the Company who have examined the Restated Summary Statement of the Company included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus are and shall be independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“ICAI”). Such auditors have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the ‘Peer Review Board’ of the ICAI. All other financial information included in the Offer Documents, which is required to be examined by an independent chartered accountant, has been and shall be examined by independent chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.1.13 there are no qualifications, adverse remarks or matters of emphasis highlighted in the audit reports and examination reports issued by the auditors of the Company with respect to the periods for which Restated Summary Statement are or will be disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, and the Prospectus;
- 3.1.14 the statements in the DRHP, and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum and the Prospectus, under the caption “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, fairly, accurately and fully describe, (i) (A) accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of Critical Accounting Policies, if applicable and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions, if applicable; and (ii) (A) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur and (B) the Company is not engaged in any

transactions with, nor has any obligations to, its unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company, including, without limitation, structured finance entities and special purpose entities, or otherwise engage in, or have any obligations under, any off-balance sheet transactions or arrangements. The description set forth in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, as applicable, under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents and shall present, fairly and accurately the factors which the management of the Company believe have in the past and will in the foreseeable future materially affect the financial condition and results of operations of the Company;

- 3.1.15 the Company maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, and in this respect the Company confirms that, (i) transactions are executed in accordance with management’s general and specific authorizations; (ii) transactions are recorded as necessary to enable the preparation of financial statements in conformity with Ind AS, or other applicable generally accepted accounting principles and to maintain accountability for their respective assets; (iii) access to assets of the Company is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; (v) the Company maintain books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of the Company and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS, as applicable; and (vi) the current system of internal accounting and financial reporting controls of the Company has been in operation for at least 12 months during which the Company has not experienced any material difficulties with regard to sub-clauses (i) through (v) above;
- 3.1.16 all related party transactions entered into by the Company during the period for which financial statements are or will be disclosed in the Offer Documents (i) are disclosed as transactions with related parties in the financial statements included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, and (ii) are on an arm’s length basis and have been entered into by the Company in compliance with Applicable Laws;
- 3.1.17 no *pro forma* financial information or financial statements are required under the SEBI ICDR Regulations to be disclosed in the DRHP, whether in terms of the SEBI ICDR Regulations or any other Applicable Law, with respect to any merger, acquisitions and or divestments made by the Company after September 30, 2022, and the Company shall comply with requirement to prepare *pro forma* financial information or financial statements in connection with the Issue prior to the Preliminary Offering Memorandum, RHP, Final Offering Memorandum and Prospectus, if applicable under Applicable Law and the Company shall, in connection with any mergers, acquisitions or divestments, obtain all certifications from its auditors as required under Applicable Law or as required or advised by the BRLMs;
- 3.1.18 except as disclosed in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no (a) outstanding criminal proceedings involving the Company, Promoter or Directors; (b) outstanding actions taken by statutory or regulatory authorities involving the Company, its Promoter, or Directors; (c) outstanding litigation involving

claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company, Promoter, or Directors; (d) disciplinary action (outstanding or otherwise) including penalties imposed by SEBI or the Stock Exchanges against the Promoter in the last five financial years, (e) other pending litigations involving the Company, its Promoter, or Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated January 5, 2023; (f) pending litigations involving the Group Companies which may have a material impact on the Company; (g) outstanding dues to creditors of the Company, as on September 30, 2022, as determined to be material by the Board of Directors in accordance with the policy on materiality in relation to the same formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated January 5, 2023; and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, as on September 30, 2022;

- 3.1.19 the Company has duly filed all tax returns that are required to have been filed by it pursuant to applicable central, state, local or other law, and has paid or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by it, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves or other appropriate provisions, as required have been/ will be provided in the financial statements or have been/ will be classified as contingent liabilities in the financial statements, included in the DRHP and as will be included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, or as would not, or would not be reasonably expected to, result in a Material Adverse Change. There are no tax deficiencies or interest, or penalties accrued or accruing, thereon with respect to the Company which have not otherwise been provided for, as the case may be. Other than as disclosed in the Offer Documents, there are no tax actions, liens, audits or investigations pending or, to the knowledge of the Company, threatened in writing against the Company or upon any properties or assets of the Company, except where such threatened liens or audits would not, or would not reasonably be expected to, result in a Material Adverse Change;
- 3.1.20 no labour problem, disturbances, slow down, work stoppage or dispute with the employees of the Company exists or, to the knowledge of the Company, is threatened or imminent;
- 3.1.21 all subsisting agreements that the Company has entered into with its respective customers have been validly executed and are enforceable as on date, no disputes exist with such customers or suppliers of the Company, except where such disputes would not result in a Material Adverse Change. The Company has not received any notice of cancellation of any subsisting agreements with such customers except where such notices of cancellation would not result in a Material Adverse Change, and there has been no default in payments to the Company, and such customers have adhered to the respective schedule of payments as per the respective agreements, except where such defaults or delay in payments would not result in a Material Adverse Change;
- 3.1.22 no Director or Key Managerial Personnel, whose name appears as such in the DRHP, has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company has no intention currently, to terminate the employment of any Director or Key Managerial Personnel whose name appears in the DRHP;

- 3.1.23 Except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, (i) the Company possesses all the necessary permits, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and, to the extent applicable, have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority in India or any person which is its counter party to any agreement executed by it, for the business carried out by it, except where failure to possess or make declarations or filings under such Governmental Licenses would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of all such Governmental Licenses have been fully complied with, except where failure to comply with the terms and conditions of such Governmental Licenses would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change; and (ii) no notice of proceedings has been received by the Company relating to breach, revocation or modification of any such Governmental Licenses. Further, except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, in the case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the Company have made the necessary applications for obtaining or renewing such Governmental Licenses, and no such application for a Governmental License required in relation to the business has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, the Company has not at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License, by any appropriate Governmental Authority in India in the past, except where such refusal or denial of grant of a Governmental License would not, or would not be reasonably expected to result in a Material Adverse Change;
- 3.1.24 the Company: (i) is in compliance with all Applicable Law relating to pollution or protection of human health and safety, the environment or hazardous or toxic substances or wastes, the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances (“**Environmental Laws**”); (ii) has received and holds or has applied to obtain all valid permits, licenses or other approvals required of it under applicable Environmental Laws necessary to conduct its business as described in the Offer Documents; and (iii) is in compliance with all terms and conditions of any such permits, licenses or approvals, except where failure to comply with the terms and conditions of such licenses would not, individually or in the aggregate, be reasonably expected to result in a Material Adverse Change. Further, the Company (a) has not received notice of any pending or, to the knowledge of the Company, threatened, administrative, regulatory, quasi-judicial, statutory, administrative or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws; and (b) are not aware of, events or circumstances that would be expected to form the basis of an order for clean-up or remediation;
- 3.1.25 Except as disclosed in the DRHP and as will be included in the RHP and the Prospectus, the Company owns and possesses or has the express or implied rights in or to all trademarks, logos, licenses, approvals, information technology, whether registrable or registrable, and other similar rights, and all other intellectual property

and proprietary rights, as applicable (including any of the foregoing as may be registered with an applicable governmental entity, and all goodwill associated with, any of the foregoing) (collectively, “**Intellectual Property Rights**”) that are reasonably necessary to conduct its business as now conducted and as described in the Offer Documents; (ii) to the knowledge of the Company, after due and careful enquiry, the business of the Company as currently conducted does not infringe, misappropriate or violate the Intellectual Property of a third person anywhere in the world; (iii) to the knowledge of the Company, after due and careful enquiry and, none of the Intellectual Property of the Company is being infringed, misappropriated or otherwise violated by any person; (iv) to the knowledge of the Company, all items of Intellectual Property owned or in use by or exclusively licensed to the Company are valid, subsisting (including the domain names) and enforceable; (v) there is no pending or threatened action, notice, suit, proceeding or claim by others challenging the Company’s rights in or to any Intellectual Property Rights, other than objections filed by third parties as part of the application(s) made by the Company for registration of such Intellectual Property Rights. Further, the Company has authorisations/ rights to display any third party’s intellectual property (including names and logos) that it currently displays on its websites/ platforms. The Company has taken all reasonable steps necessary consistent with prevalent industry practice in securing and protecting the Company’s interests in the Intellectual Property Rights from their employees, consultants, agents and contractors. The Company has not in any manner embedded any software and other materials distributed under a “free,” “open source,” or similar licensing model in any of its products generally available or in development;

3.1.26 The Company is insured against such losses and risks and with policies in such amounts as is generally deemed adequate and customary for its business and the industry in which it operates; all such insurance is in full force and effect except where such failure to obtain such insurance has not resulted in any Material Adverse Change; the Company is in compliance with the terms of such insurance, except where such non-compliance with terms has not resulted in any Material Adverse Change and except as would not be reasonably expected to result in a Material Adverse Change, each of the Company has (i) not received any written notice or communication from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to reasonably believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue their business. There are no material claims made by the Company under the insurance policies which are pending;

3.1.27 the Company is not (a) in violation, and no event has occurred which would with the passing of time constitute a default, of its memorandum of association and articles of association or any judgment, directions, order or decree, of any Governmental Authority in India issued against the Company, or (b) in default under or in violation of any obligation, agreement, covenant or condition, including financial covenants, contained in any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which it is a party or by which it is bound or to which their properties or assets are subject (“**Agreements and Instruments**”), except such default or violation which would not, or would not reasonably be expected to, result in Material Adverse Change. Further, there has been no written notice or communication,

issued by any third party to the Company for such default or violation of or sought acceleration of repayment with respect to any Agreements or Instruments;

- 3.1.28 except for (a) the Fresh Issue, (b) allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme, and (c) allotment pursuant to the Pre-IPO Placement, the Company does not intend or propose to alter its capital structure for a period from the date hereof till the expiry of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue or qualified institutions placement of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- 3.1.29 there are no existing partly paid-up Equity Shares and no share application monies pending allotment; there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party to any right or option to receive Equity Shares, and the Company shall ensure that as of the date of the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, Allotment and listing and trading of the Equity Shares, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to Equity Shares, in each case except outstanding options granted under the ESOP Scheme as described in the Offer Documents;
- 3.1.30 the ESOP Scheme (i) was duly authorised and the grant of stock options pursuant to such plan or scheme, shall be compliant with Applicable Law, including the Companies Act, 2013 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI and (ii) as on the date of each of the Offer Documents, has been, and shall be, framed and implemented in compliance with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the Guidance Note on Accounting for Employee Share-Based Payments, issued by the ICAI. The details of the ESOP Scheme has been accurately disclosed in the DRHP as will be accurately disclosed in the Preliminary Offering Memorandum, the RHP, the Offering Memorandum, the Prospectus, in the manner required under the SEBI ICDR Regulations;
- 3.1.31 (i) none of the Company, its Directors, and the Promoter, have been identified as 'wilful defaulters' or 'fraudulent borrower' as defined under the SEBI ICDR Regulations, by the RBI or any other Governmental Authority, and (ii) none of the Directors or the Promoter have been identified as 'fugitive economic offenders', as defined in SEBI ICDR Regulations;
- 3.1.32 none of the Company, its Directors, its Promoter, members of the Promoter Group or the companies with which any of the Promoter or Directors are associated as a promoter or director, are debarred or prohibited from accessing the capital markets or are restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. Further, SEBI or any other Governmental Authority has not initiated any action or investigation against the Company, Promoter and Directors, and we confirm after due consideration and inquiry that there have not been any violations of securities laws committed by the Company, Promoter and Directors, the members of the Promoter Group and the Group

Companies in the past and no such proceedings (including show cause notices) are pending against them;

- 3.1.33 none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Issue;
- 3.1.34 (a) The Company has not been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) The Company has not been declared to be a vanishing company; (c) the Company has not had its shares suspended, or have not been associated with companies which, 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 20, 2015 issued by the SEBI);
- 3.1.35 none of the Directors are or were directors of any company at the time when the securities of such company (a) are or were, in the last five years preceding the DRHP, suspended from trading on any of the stock exchanges, (b) delisted (including compulsory delisting) from any of the stock exchanges. Further, none of the Directors or Promoter are or were directors or promoter of any company which (i) is or was exclusively listed on the dissemination board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI, or (ii) has been identified as a shell company by the Ministry of Corporate Affairs, Government of India pursuant to its circular dated June 9, 2017 (bearing reference 03/73/2017-CL-II) and in respect of which no order of revocation has been subsequently passed by SEBI, the relevant stock exchange(s), the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors or Promoter of the Company has been a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the Draft Red Herring Prospectus with the SEBI;
- 3.1.36 the Company has appointed and, shall have at all times for the duration of this Agreement, a company secretary and compliance officer who shall be responsible for monitoring compliance with securities laws and who shall also attend to matters relating to investor complaints;
- 3.1.37 the Company is compliant with the requirements of Applicable Law, in respect of corporate governance including constitution of the Board of Directors and committees thereof, to the extent applicable and will comply with the same at all times until the Equity Shares issued pursuant to the Issue have commenced trading on the Stock Exchanges, all Applicable Law in relation to the Issue;
- 3.1.38 the Company has entered into agreements dated December 13, 2022 and December 22, 2022, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the outstanding Equity Shares, and all Equity Shares issued by the Company pursuant to the Fresh Issue shall be in dematerialised form;

- 3.1.39 there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- 3.1.40 the Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the DRHP and shall obtain written consent or approval, if required, for use of information procured from the public domain or third parties included in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus and such information is based on or derived from the sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents and in this connection, the Company is not in breach of any obligation with respect to any third party's confidential or proprietary information;
- 3.1.41 all the Equity Shares of the Promoter which shall be locked-in for a period of eighteen months from the date of Allotment in the Issue, as a part of 'promoter's contribution' in terms of the SEBI ICDR Regulations are eligible, as of the date of DRHP, for computation of 'promoter's contribution' under Regulations 14 and 15 of the SEBI ICDR Regulations and shall continue to be eligible for such contribution at the time of filing the RHP and Prospectus with the RoC;
- 3.1.42 all the Equity Shares held by Promoter and Promoter Group are held in dematerialized form, and shall continue to be in dematerialized form;
- 3.1.43 the Company shall appoint a monitoring agency to monitor the utilization of the proceeds of the Fresh Issue, in accordance with the SEBI ICDR Regulations;
- 3.1.44 each of the Offer Documents, as of its respective date, is, or shall be prepared and contains, or shall contain, information as per requirements of Applicable Law that will enable prospective investors to make a well-informed decision with respect to an investment in the Issue or as may be deemed necessary or advisable in this relation by the BRLMs. Any information made available, or to be made available, to the BRLMs or legal counsel and any statement made, in the Offer Documents, or otherwise in connection with the Issue, shall be true, fair, accurate, not misleading and without omission of any relevant information. Each of the Offer Documents, as of its respective date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading and shall be updated without any undue delay until the commencement of trading of the Equity Shares on the Stock Exchanges. The Supplemental Offer Materials are prepared in compliance with Applicable Laws and do not conflict or will not conflict with the information contained in any Offer Document;
- 3.1.45 if any event shall occur or condition exist as a result of which it is necessary to amend or supplement Offer Documents in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of the BRLMs, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any Person, as applicable, upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law;

- 3.1.46 neither the Company nor any of its Directors, Promoter or Key Managerial Personnel shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Issue, 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 Issue, or (ii) take, directly or indirectly, any action designed, or that may be expected, to cause, or result in stabilization or manipulation of the price of the Equity Shares to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Issue;
- 3.1.47 the BRLMs are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- 3.1.48 the Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- 3.1.49 except as stated in the DRHP, since September 30, 2022, there have been no (i) developments that result or would result in the financial statements as presented in the DRHP not presenting fairly in all material respects the financial position of the Company, (ii) developments that would materially and adversely affect the trading and profitability of the Company, the value of its assets and its ability to pay its liabilities in the next 12 months, and (iii) Material Adverse Change;
- 3.1.50 all transactions (including any sale, purchase, pledge or creation of any other Encumbrance) in Equity Shares by the Promoter and Promoter Group between the date of filing of the Draft Red Herring Prospectus until the Bid/ Issue Closing Date shall be reported to the Stock Exchanges, no later than 24 hours of such transaction, and provide an intimation to the BRLMs;
- 3.1.51 except as disclosed in the DRHP and as will be disclosed in the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, there are no subsisting contracts, deed of assignments, agreements or borrowings between the Company and any of the Directors or shareholders of the Company;
- 3.1.52 until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Issue, the Company, its Affiliates and its Directors, shall not resort to any legal proceedings in respect of any matter having a bearing on the Issue, whether directly or indirectly, except in consultation with and after receipt of a prior written approval from the BRLMs (which approval shall not be unreasonably withheld), other than legal proceedings initiated against any of the BRLMs in relation to a breach of this Agreement or the Fee Letter. The Company, its Affiliates, Directors and Promoter shall, upon becoming aware of any legal proceedings that has a bearing on the Issue, inform the BRLMs in writing, without any undue delay, of the details pertaining to the proceedings that it may initiate or may be required to defend, in connection with any matter that may have a bearing on the Issue. It is clarified that this Clause 3.1.52 shall not cover legal proceedings initiated by the Company, its Affiliates, Directors and the Promoter in the ordinary course of business which does not have a bearing on the Issue;
- 3.1.53 The Company, other than as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, (i) does not have any material lending or other relationship with any bank or lending affiliate of any of the BRLMs, other than business relationship with certain BRLMs (or their affiliate) in ordinary course of business and (ii) does not intend

- to use any of the proceeds from the Issue to repay any outstanding debt owed to any affiliate of any BRLM;
- 3.1.54 the Company has uploaded, on its website, the standalone audited financial statements of the Company for Fiscals 2022, 2021 and 2020 (at the link disclosed in the Draft Red Herring Prospectus), and shall upload the standalone audited financial statements of the Company for subsequent Fiscals, as may be required under the SEBI ICDR Regulations, at the link to be disclosed in the RHP and the Prospectus;
- 3.1.55 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 Issue*" in the Offer Documents. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Issue shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- 3.1.56 none of the Company, its Directors or Promoter have been identified as fraudulent borrowers by any bank, financial institution or consortium under Applicable Law, including the 'Master Directions on Frauds - Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, issued by RBI;
- 3.1.57 The Company is a "foreign issuer" (as defined in Regulation S) and it reasonably believes that there is no "substantial U.S. market interest" (as such term is defined in Regulation S) in the Equity Shares or the securities of the Company of the same class as the Equity Shares; (a) in connection with the Offer, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the BRLMs or any of their respective Affiliates, as to which no representation or warranty is given) has engaged or will engage in any "directed selling efforts" as defined in Regulation S; and (b) in connection with the Offer, it, its Affiliates and any person acting on their behalf (other than the BRLMs or any of their respective Affiliates, as to which no representation or warranty is given) have complied and will comply with the offering restrictions requirement under Regulation S and the offering restrictions applicable in all jurisdictions in which offers and sales of the Equity Shares are made;
- 3.1.58 the Company, its Affiliates and any person acting on its or their behalf shall comply with the selling restrictions as set forth in Preliminary Offering Memorandum and the Offering Memorandum in the section titled "*Selling Restrictions*";
- 3.1.59 The Company does not anticipate any write-offs in the investments made. The Company does not have access to any information that indicates a write-off risk in the investments. The Company has a robust impairment testing policy for all investments at regular intervals as determined by the Board and/or independent valuers appointed by the Company. In case any change is expected in this position, the BRLMs will be provided notice, in writing, of any such change.
- 3.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by it (i) on its behalf or on behalf of the Promoter, Promoter Group, Group Companies, Directors and Key Managerial Personnel have been made after due consideration and inquiry and are based on certifications received from such Promoter, Promoter Group, Group Companies, Directors and Key Managerial Personnel, as applicable; and (ii) on its behalf or on behalf of other Persons have been made after due consideration and inquiry and are based on the certifications received from such Persons, and that the BRLMs shall be entitled to seek recourse from the Company for any breach of any representation,

warranty, undertaking or covenant relating to or given by the Company on its behalf or on behalf of the persons and entities as stated in this Clause.

4. SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY

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

- (i) promptly disclose and furnish, and shall cause the Directors, Promoter, Promoter Group, Group Companies, Key Managerial Personnel, officers and employees of the Company, to disclose and furnish and promptly notify and update to the BRLMs, and at the request of the BRLMs, notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors, of any material developments or discovery of information, including, *inter alia*, in the period subsequent to the date of the DRHP, the Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus: (a) with respect to the business, operations and finances of the Company, (b) with respect to any pending, and to its knowledge, threatened or potential, litigation including any inquiry, investigation, arbitration, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority or court of law or arbitral tribunal, in relation to any of the Company, Directors, Promoter, or Group Companies (to the extent it has material adverse impact on the Company) or in relation to the Equity Shares; (c) which would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Issue, or would impact the judgment of the SEBI, the RoC, the Stock Exchanges or any other Governmental Authority; and (d) in relation to the Equity Shares;
- (ii) promptly notify and update the BRLMs of any development or event that may reasonably be expected to result in any of the representations, warranties and undertakings provided by it in this Agreement, the Fee Letter or any other Issue Related Agreement or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect at any time until the commencement of trading of Equity Shares on the Stock Exchanges; and
- (iii) furnish relevant documents, certificates, information and back-ups relating to such matters or as required or requested by the BRLMs and their legal counsel to enable the BRLMs to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

4.2 The Company shall, and shall cause the Promoter, Directors, Key Managerial Personnel, consultants, experts and auditors of the Company, and shall make reasonable efforts to cause the Promoter Group and Group Companies to:

- (i) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Issue, including any 'know your customer'

related documents, as may be required or requested by the BRLMs 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 the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or supervisory authority or Governmental Authority, court or tribunal (inside or outside India) and to facilitate an inspection if any of the BRLMs by any Governmental Authority including SEBI in respect of or in connection with the Issue (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI ICDR Regulations); and

- (ii) provide, promptly upon the request of any of the BRLMs and their legal counsel, any documentation, information, opinions or certification, for compliance by the BRLMs with any Applicable Law or in respect of any request or demand from any Governmental Authority, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Issue, and shall extend full cooperation to the BRLMs in connection with the foregoing. Such documentation, information, opinions, certifications shall be provided in a form and substance satisfactory to the BRLMs.

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

4.4 The Company, accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, confirmations, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by or on behalf of the Company in the Offer Documents, or otherwise in connection with the Issue (on its own and from itself, or from the Promoter, the Promoter Group, Directors and Key Managerial Personnel), and (ii) consequences, if any, of the Company or any of the Directors, Key Managerial Personnel, Promoter and Promoter Group, Group Companies, consultants, experts and auditors making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts in the declarations, certifications,

undertakings, confirmations, reports, statements and documents provided by them which may have a bearing, directly or indirectly, on the Issue or otherwise provided in connection with the Issue. The Company expressly affirms that the BRLMs and their respective Affiliates can rely on these declarations, certifications, undertakings, confirmations, reports, statements and documents, and the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing.

- 4.5 The Company has furnished and undertakes to furnish complete audited (and reviewed, if required, as may be agreed among the Parties) financial statements along with the auditors' reports, certificates, annual reports and other relevant documents and information, including information relating to pending legal proceedings to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company shall ensure that (i) the restated summary statements included in the DRHP, and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus, shall be examined by only those auditors who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI, and/or (ii) the financial information included in the DRHP, and as will be disclosed in Preliminary Offering Memorandum, the RHP, the Final Offering Memorandum, the Prospectus shall be examined or certified by only those chartered accountants who have subjected themselves to the peer review process of the ICAI and hold a valid certificate issued by the "Peer Review Board" of ICAI..
- 4.6 Prior to the filing of the RHP with the RoC, the Company shall provide the auditors and the BRLMs with the unaudited financial statements, consisting of a balance sheet and profit and loss statement prepared by the management or such selected unaudited financial information as may be mutually agreed ("**Management Accounts**") and the specified line items for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on such other period as may be mutually agreed among the Company, the BRLMs and the auditors to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs.
- 4.7 Prior to the filing of the DRHP with SEBI and RHP with the RoC, the Chief Financial Officer of the Company shall provide the BRLMs a certificate for the period commencing from the date of restated financial statements included in the DRHP/ RHP and ending on such other period as may be mutually agreed among the Company and the BRLMs, in a form and manner as may be mutually agreed upon by the Company and BRLMs;
- 4.8 The Company shall keep BRLMs informed on an immediate basis, until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, if they encounter any difficulty due to dislocation of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Issue, including matters pertaining to Allotment and dispatch of refund orders, and demat credits for the Equity Shares.
- 4.9 The Company undertakes to sign, and cause each of the Directors and the Chief Financial Officer to sign and authenticate the DRHP to be filed with SEBI and RHP and the Prospectus to be filed with SEBI and the RoC. Such signatures and authentication will be construed to mean that the Company agrees that each such signatory is duly

authorized to authorize and sign the Offer Documents and that the Company is bound by such signatures and authentication.

- 4.10 The Company acknowledges and agrees that all agreements, certificates, documents, undertakings and statements provided by the Company, the Promoter Group, and/or the Group Companies required for any purpose related to the Issue will be signed and authenticated by the respective authorized signatories and that the BRLMs shall be entitled to assume, without independent verification, the genuineness of signature and that such signatory is duly authorized to execute such documents and statements and that the Company and the respective entities shall be bound by such obligations.

5. DUE DILIGENCE BY THE BRLMs

- 5.1 The Company shall extend all cooperation, assistance and such facilities as may be reasonably requested by the BRLMs to enable representatives of the BRLMs and their counsel to visit the offices and assets of the Company or such other place(s) as may be required to: (i) inspect and review the accounting, taxation and other records or to conduct a due diligence in relation to the Issue; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Issue; (iii) interact on any matter relevant to the Issue with the legal advisors, auditors, consultants and advisors to the Issue, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Issue, that may be associated with the Issue in any capacity whatsoever.

- 5.2 If, in the sole opinion of the BRLMs, in consultation with the Company, the verification of any of the aforesaid matters requires hiring of services of technical, legal or other experts or persons in a specialized field, the Company shall promptly hire and permit access to such independent agency or person to all relevant and material facts, relevant records, documents and other information. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs, and shall include a provision to that effect in the respective agreements with such persons. All costs, charges and expenses relating to the due diligence carried out by technical, legal or other experts shall be borne in accordance with Clause 16. Provided that if the BRLMs are required to pay such persons in accordance with Applicable Law, the Company shall promptly reimburse the BRLMs, in full, along with applicable taxes, for payment of any fees and expenses to such persons, within fourteen working days of being provided with proof of the payment by the BRLMs.

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

6. APPOINTMENT OF INTERMEDIARIES

- 6.1 Subject to Applicable Law, the Company shall, with the consent of the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, registered brokers, and collecting depository participants) or other persons including the Registrar to the Issue, sponsor banks, escrow collection banks, refund banks, monitoring agency, advertising agencies and printers in connection to the Issue.

- 6.2 The Parties, severally and not jointly, agree that any intermediary who is appointed shall, if applicable, be registered with SEBI under the relevant SEBI rules, guidelines and regulations. Whenever required, the Company shall, in consultation with the BRLMs, enter into a legally binding memorandum of understanding or engagement letter with the concerned intermediary associated with the Issue, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or engagement letter shall be furnished to the BRLMs.
- 6.3 The Company shall, to the extent permissible under the terms of the respective agreements with such intermediary, instruct all intermediaries, including the Registrar to the Issue, the Bankers to the Issue, advertising agencies and printers to follow, co-operate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective agreements with such intermediaries.
- 6.4 The Company agrees that the BRLMs and their respective Affiliates shall not be directly or indirectly held responsible for any action or omission of any other intermediary and such other intermediary, being an independent entity, shall be fully and solely responsible for the performance of its duties and obligations; provided, however, that the BRLMs shall co-ordinate to the extent required by law or any agreements, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 6.5 The BRLMs shall be the exclusive book running lead managers in respect of the Issue. The Company shall not, during the term of this Agreement, appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Issue without the prior written consent of such BRLMs who are a Party to this Agreement (other than a BRLM with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall be interpreted to prevent the Company 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 Issue; provided, however, the BRLMs shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company.
- 6.6 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for the purpose of the Application Supported by Blocked Amount process (as set forth under the SEBI ICDR Regulations), as well as with the registered brokers, collecting depository participants and collecting registrar and transfer agents for the purpose of collection of the Bid cum Application Forms, in the Issue, as set out or will be set out in the Offer Documents.

7. PUBLICITY FOR THE ISSUE

- 7.1 The Company agrees that, (i) during the restricted period, as described in the publicity guidelines/memorandum dated November 10, 2022 circulated by the legal counsel to appointed for the purpose of the Issue ("**Publicity Memorandum**"), they (i) have complied with at all times, and shall comply with, the Publicity Memorandum; (ii) shall not engage in publicity activities (including release by the Company of any Supplemental Offer Materials) that are not permitted under Applicable Law to the extent applicable to the Offer, in any jurisdiction, including SEBI ICDR Regulations, and (iii) shall ensure that their directors, employees, representatives and agents (as applicable) are aware of and comply with the Publicity Memorandum.

- 7.2 The Company agrees to obtain the prior written approval of the BRLMs in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Issue and shall make available to the BRLMs copies of all such Issue related material, in each case during the restricted period under Clause 7.1 above.
- 7.3 Subject to Applicable Law, the BRLMs may, at their own expense place advertisements in newspapers and other external publications or pitch-books describing their involvement in the Issue and the services rendered by them, and may use the Company's name(s) and logo(s) in this regard, and that the BRLMs may use the names and/ or logos, as applicable, of the Company with a prior written consent from the Company, which will be required only on a one-time basis (which will not be unreasonably withheld) for all advertisements and external publications. In relation to pitch-books and case studies prepared by the BRLMs, the BRLMs shall have the right to include the name and/or logo of the Company and their respective roles in the Issue and association with the Company in this regard, without any prior written consent from the Company. The BRLMs agree that any public advertisements shall be issued only after the date on which the Equity Shares being offered pursuant to the Issue are approved for trading on the Stock Exchanges and, in the event that approval for trading on each of the Stock Exchanges occurs on different dates, the later date shall be the relevant date for purposes of this Clause 7.3.
- 7.4 The Company has entered into an agreement with a press/advertising agency to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Issue, appearing in such newspapers as may be agreed upon under such agreement, including where the statutory advertisements are published.
- 7.5 The Company shall ensure that the press/advertising agency appointed in terms of Clause 7.4 above shall provide a certificate to the BRLMs in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Issue Closing Date in respect of the news reports appearing in the media mentioned in Clause 7.4 above.
- 7.6 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations.
- 7.7 The Company accepts full responsibility for the content of each of its advertisements, publicity material, interviews, announcements or any information contained in any document relating to the Issue. The BRLMs reserve the right to refuse to approve any such document or announcement and to require prevention of its distribution or publication if, in the discretion of the BRLMs, such document or announcement is incomplete or misleading in any way in accordance with the requirements of the Publicity Memorandum and/or Applicable Law.
- 7.8 In the event that any advertisement, publicity material or any other media communications in connection with the Issue is made in breach of the restrictions in this Clause 7, the BRLMs shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without any undue delay by the Company or the party that has made such communications.

8. DUTIES OF THE BRLMs

8.1 Each of the BRLMs, severally and not jointly, represents and warrants to the Company that:

- (i) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such BRLM in accordance with the terms of this Agreement; and
- (ii) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force.
- (iii) it will offer and sell the Equity Securities only outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” in reliance on Regulation S under the Securities Act.

8.2 The Company acknowledges and agrees that:

- (i) each of the BRLMs is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other BRLMs or syndicate member or any other intermediary in connection with the Issue and the rights and obligations of each of the BRLMs under this Agreement are several and not joint. Accordingly, none of the BRLMs will be responsible for acts and omissions of any other BRLMs or syndicate members or any other intermediaries. Each BRLM shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and not in any other capacity, including as a fiduciary, agent or advisor. The Company agrees that they are solely responsible for making their own judgment in connection with the Issue, irrespective of whether the BRLMs have advised or is currently advising them on related or other matters;
- (ii) the duties and responsibilities of the BRLMs under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice. In particular, the duties and responsibilities of the BRLMs under this Agreement shall not include: (a) providing services as escrow bankers or registrars; and (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice. The Company shall consult with their own respective advisors concerning the aforementioned matters;
- (iii) the BRLMs may provide services hereunder through one or more of their Affiliates as they deem appropriate, provided that the BRLMs shall be responsible for any such activities carried out by their respective Affiliates in relation to this Issue, only if the BRLMs have specifically delegated the activity to its Affiliate entity in relation to the Issue;
- (iv) the BRLMs and/or their respective group companies and/or their respective Affiliates (each a “**Group**”) may be engaged in a wide range of financial services and businesses (including investment management, securities

trading, securities brokerage, asset management, insurance, banking, research and financing and investment activities), as well as providing investment banking and financial advisory services. In the ordinary course of their activities, members of the Group may provide (or may have provided) financial advisory and financing services for and received compensation from, or at any time hold long or short positions and may trade or otherwise effect transactions for their own account or account of customers in debt or equity securities of any entity that may be involved in the Issue. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company hereby acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company (or if such disclosure may be inappropriate), in particular information as to the BRLMs' possible interests as described in this Clause 8.2(iv) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company acknowledges and agrees that the appointment of the BRLMs or the services provided by the BRLMs to the Company will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company acknowledges and agrees that the BRLMs and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the BRLMs and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company. The Company waives to the fullest extent permitted by Applicable Law any claims they may have against any of the BRLMs arising from an alleged breach or a breach of fiduciary duties in connection with the Issue or as described herein;

- (v) each Group's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Groups' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. Each Group's investment banking department is managed separately from its research department and does not have the ability to prevent such occurrences. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the BRLMs with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or

advice communicated to the Company by such BRLMs' investment banking divisions;

- (vi) the provision of services by the BRLMs herein is subject to the requirements of this Agreement any laws and regulations applicable to the BRLMs and their respective Affiliates. The BRLMs and their respective Affiliates are authorized by the Company to do all such acts appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company hereby agrees to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company of Applicable Law;
- (vii) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the BRLMs in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the BRLMs or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Issue;
- (viii) the BRLMs and their Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except for the information provided by such BRLM in writing expressly for inclusion in the Offer Documents, which consists only of the BRLM's name, logo, contact details and SEBI registration number (together as "**BRLMs' Information**");
- (ix) the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its respective affiliates or its subsidiaries or other advisors. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company shall be obliged and legally responsible to provide accurate and complete information to the BRLMs for the purpose of the Issue. In case any inaccurate or incomplete information is provided by the Company to the BRLMs, the Company shall be held accountable and liable; and
- (x) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Issue Price, shall be on an arm's length commercial transaction between the Company on the one hand, and the BRLMs, on the other hand subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Issue, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, or their stockholders, creditors, employees or any other party.

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

- (i) any change in the type and quantum of securities proposed to be offered in the Issue or in the terms and conditions of the Issue being made only with the prior written consent of the BRLMs;
- (ii) existence of market conditions, in India or internationally being, in the sole opinion of the BRLMs, satisfactory for launch of the Issue;

- (iii) the absence of, in the sole opinion of the BRLMs, any Material Adverse Change;
- (iv) finalization of the terms and conditions of the Issue, including without limitation, the Price Band, Anchor Investor Issue Price, Anchor Investor Allocation Price, Issue Price and size of the Issue, in consultation with and to the satisfaction of the BRLMs;
- (v) completion of the due diligence to the satisfaction of the BRLMs as is customary in issues of the kind contemplated herein, in order to enable the BRLMs to file the due diligence certificate(s) with SEBI (and any other regulatory or supervisory authority) and any other certificates as are customary in offerings of the kind contemplated herein;
- (vi) compliance with all regulatory requirements in relation to the Issue (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Issue) and receipt of and compliance with all consents (including from the lenders of the Company), waivers under applicable contracts and instruments as required for the Issue and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (vii) completion of all the documents relating to the Issue including the Offer Documents, and execution of certifications (including from the statutory auditor of the Company and the auditor's comfort letter, in form and substance satisfactory to the BRLMs provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) business days prior to the date of such letter or as mutually agreed between the Parties), undertakings, consents, certifications from the independent chartered accountants, legal opinions, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Issue, force majeure, indemnification and contribution, termination and lock-up provisions, in form and substance satisfactory to the BRLMs;
- (viii) the benefit of a clear market to the BRLMs prior to the Issue, and in connection therewith, except for allotment of Equity Shares pursuant to exercise of stock options granted under the ESOP Scheme and allotment pursuant to the Pre-IPO Placement, as described in the Offer Documents, no issue, offering or sale of equity securities or hybrid securities of any type of the Company will be undertaken by the Company subsequent to the filing of the DRHP, without prior consultation with and written approval of the BRLMs;
- (ix) the Company not breaching any term of this Agreement or the Fee Letter;
- (x) the receipt of approval of the BRLMs internal commitment committees; and
- (xi) absence of any of the events referred to in Clause 17.4(iv).

9. CONFIDENTIALITY

- 9.1 The BRLMs, severally and not jointly, undertake to the Company that all information relating to the Issue furnished by the Company to the BRLMs, whether furnished before or after the date hereof shall be kept confidential, from the date hereof until: (a) twelve months from the date of receipt of SEBI's final observation letter on the DRHP, or (b) listing and commencement of trading of the Equity Shares on the Stock Exchanges, whichever is earlier; provided that nothing herein shall apply to:
- (i) any disclosure to investors or prospective investors of the Equity Shares in connection with the Issue, in accordance with the Applicable Law;
 - (ii) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the BRLMs (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the BRLMs or any of their respective Affiliates, their respective employees, advisors, legal counsel, independent auditors and other experts or agents from a source which is not known by such BRLMs or their respective Affiliates to be providing such information in breach of a confidentiality obligation to the Company;
 - (iii) any disclosure to the BRLMs or their respective Affiliates, or their respective, employees, directors, research analysts, consultants, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Issue, subject to such persons being subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein;
 - (iv) any disclosure made public or disclosed to third parties with the prior written consent of the Company, as applicable;
 - (v) any disclosure pursuant to requirements under Applicable Law or the direction, order or requirement of any court or tribunal or pursuant to any direction, request or requirement (whether or not having the force of law) of any Governmental Authority, or in any pending legal, arbitral or administrative proceeding or pursuant to any direction, request or requirement of any Governmental Authority, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law, the BRLMs shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure;
 - (vi) any information which, prior to its disclosure in connection with this Issue was already lawfully in the possession of the BRLMs or their respective Affiliates on a non-confidential basis;
 - (vii) any information which is required to be disclosed in the Offer Documents, including at investor presentations and in advertisements pertaining to the Issue; or
 - (viii) any disclosure for the defense or protection, as determined by the BRLMs in their sole discretion, of or in connection with a claim, action or proceedings or investigations or litigation arising from or otherwise involving the Issue to which the BRLMs and/or their Affiliates become a party, or for the

enforcement of the rights of the BRLMs or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Issue, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the BRLMs shall provide the Company with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority, including SEBI) of such request or requirement to enable the Company, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

The reference to 'confidential information' shall not include any information that is stated in the Offer Documents or related offering documentation, which may have been filed with relevant regulatory authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other regulatory body agree the documents are treated in a confidential manner), or any information which in the opinion of the BRLMs, is necessary to make the statements therein not misleading.

- 9.2 Any advice or opinions provided by the BRLMs or their respective Affiliates under or pursuant to this Issue shall not be disclosed or referred to publicly or to any third party by the Company without prior written consent from the BRLMs and except where such information is required to be disclosed pursuant to Applicable Law, provided that the Company shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such advice or opinion. The Company agrees to keep confidential the terms specified under the Fee Letter and agrees that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the BRLMs, except as required under Applicable Law, provided that the Company shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information. It is clarified that any information / advice by the BRLMs may be given by electronic media (email or such other electronic media) and that the information / advice so given shall be subject to the same restrictions as contemplated in this Clause 9.2.
- 9.3 The BRLMs and their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Promoter, and its Directors, including their employees, agents, representatives or any other persons acting on their behalf, except as may be required under Applicable Law, provided that the Company, its Promoter, and its Directors, as the case may be, shall provide the BRLMs with prior written notice of such requirement and such disclosures so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Promoter, and its Directors, as the case may be, shall cooperate at their own expense in any action that the BRLMs may request, to maintain the confidentiality of such information.
- 9.4 Subject to Clause 9.1 above, the BRLMs shall be entitled to retain all information furnished by (or on behalf of) the Company, the Directors, the Promoter and the

members of Promoter Group and the Group Companies to the BRLMs, their advisors, representatives or counsel to the BRLMs, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Issue, and to rely upon such information in connection with any defenses available to the BRLMs or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. All correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held on disk or in any other media (including, without limitation, financial models) shall be the sole property of the BRLMs.

- 9.5 The provisions of this Clause 9 shall supersede all previous confidentiality agreements executed among the Company and the BRLMs. In the event of any conflict between the provisions of this Clause 9 and any such previous confidentiality agreement, the provisions of this Clause 9 shall prevail.

10. CONSEQUENCES OF BREACH

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

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

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

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

11. ARBITRATION

- 11.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing parties ("**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of fifteen (15) calendar days after the first occurrence of the Dispute, either of the Disputing Parties may, by notice in writing to the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**").

- 11.2 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 Letter.
- 11.3 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;
 - (ii) all Disputes between the Parties arising out of or in connection with this Agreement shall be referred to or submitted to arbitration in Mumbai, India. The seat and venue of the arbitration will be in Mumbai, India;
 - (iii) each disputing party shall appoint one arbitrator and the two (2) arbitrators shall appoint the third or the presiding arbitrator. In the event that there are more than two (2) disputing parties, then such arbitrator(s) shall be appointed in accordance with the Arbitration Act; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) the arbitrators shall have the power to award interest on any sums awarded;
 - (v) the arbitration award shall state the reasons on which it was based;
 - (vi) 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;
 - (vii) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
 - (viii) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel);
 - (ix) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Disputing Parties agree that in the event that the arbitration proceedings have not concluded within a period of six months as prescribed under the Arbitration and Conciliation Act, the arbitration proceedings shall automatically be extended for an additional period of six months, as permitted under and in terms of the Arbitration Act, without requiring any further consent of any of the Disputing Parties; and
 - (x) subject to the foregoing provisions, the courts in Mumbai shall have the sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act.

12. SEVERABILITY

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

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

13. GOVERNING LAW

- 13.1 This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 11 above, the courts in Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of the arbitration proceedings mentioned herein above.

14. BINDING EFFECT, ENTIRE UNDERSTANDING

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

The Company confirms that until the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, none of the Company, its Promoter or Directors have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares through the Issue, without prior consultation with and the prior written consent of the BRLMs.

15. INDEMNITY AND CONTRIBUTION

- 15.1 The Company agrees to indemnify and hold harmless each Indemnified Person at all times, from and against any and all claims, actions, losses, liabilities, damages, penalties, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including, without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action, claim, suit, allegation, investigation or inquiry or proceeding (individually, a "Loss" and collectively, "Losses"), to which such Indemnified Person may become subject, including under any Applicable Law, consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) this Agreement or the Fee Letter or the Issue or activities conducted by such Indemnified Person in connection with or in furtherance of the Issue or the activities contemplated thereby, (ii) any breach or alleged breach of the representations, warranties, declarations, obligations, agreements, confirmations, undertakings or covenants under this Agreement, the Fee Letter, or any other Issue Related Agreement to which the Company are a party, the Offer Documents, Supplemental Offer Material, or in the undertakings, certifications, consents, information or documents, furnished or made available by the Company to an Indemnified Persons (from itself, or by its Directors, officers, employees,

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

Provided, however, that the Company shall not be liable (a) under sub-clause (i), (iv) and (v) of this Clause 15.1 to any Indemnified Person for any Loss, to the extent that they are finally judicially determined by a court of competent jurisdiction (after exhausting any appellate, revisional and writ remedies available under Applicable Law), that has resulted, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement; and (b) under sub-clause (iii) of this Clause 15.1 to any Indemnified Person for any Loss, to the extent that they are finally determined by a court of competent jurisdiction, to the extent arising out of any untrue statement furnished to the Company by such BRLM expressly for use in the Offer Documents, it being understood and agreed by the Company that BRLMs' Information constitutes the only such information furnished in writing by the BRLM to the Company.

- 15.2 In case any proceeding (including any governmental or regulatory investigation) shall be instituted involving any Indemnified Person in respect of which indemnity may be sought pursuant to Clauses 15.1, such person(s) (the "**Indemnified Party(ies)**") shall promptly notify the person(s) against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 15). The Indemnifying Party shall, upon request of the Indemnified Party, retain counsel approved by Indemnified Party to represent the Indemnified Party and any other persons 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 shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel approved by the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that

there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party, or (iv) the named or impleaded parties to any such proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one 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 by a court of competent jurisdiction 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: (i) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request; and (ii) such Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is, or could have been, a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability (present and/or future) or claims that are the subject matter of such proceeding and does not include a statement as to an admission of fault, culpability or failure to act, by or on behalf of the Indemnified Party.

- 15.3 To the extent the indemnification provided for in this Clause 15 is unavailable to the Indemnified Party or held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses, then each Indemnifying Party under this Clause 15, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses: (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the BRLMs on the other hand from the Issue; or (ii) if the allocation provided by Clause 15.3(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 15.3(i) above but also the relative fault of the Company 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 on the one hand and the BRLMs on the other hand in connection with the Issue shall be deemed to be in the same respective proportions as the proceeds from the Issue (after deducting Issue expenses) received by the Company and the total fees (excluding expenses and taxes) received by the BRLMs in relation to the Issue, bear to the total proceeds of the Issue. The relative fault of the Company 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 (from itself, or by its Directors, officers, employees, representatives or Affiliates), or by the BRLMs and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The BRLMs' obligation to contribute pursuant to this Clause are several and not joint. The Company hereby expressly affirms that the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by the BRLMs in writing expressly for inclusion in the Offer Documents, which consists of only the names, SEBI registration numbers and contact details of the respective BRLMs.

- 15.4 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 15 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 15.3. The amount paid or payable by an Indemnified Party as a result of the losses referred to in Clause 15.3 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause, the BRLMs shall not be required to contribute any amount in excess of the fees received (net of taxes and expenses) by such BRLMs pursuant to this Agreement and the Fee Letter, and the obligations of the BRLMs to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill.
- 15.5 The remedies provided for in this Clause 15 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.
- 15.6 The indemnity and contribution provisions contained in this Clause 15 and the representations, warranties, covenants and other statements of the Company contained in this Agreement shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of any investigation made by or on behalf of any Indemnified Party, and (iii) acceptance of any fees or commissions in respect of the Issue.
- 15.7 Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the BRLMs (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective BRLMs for the portion of the services rendered by such BRLM pursuant to this Agreement and the Fee Letter.

16. FEES, EXPENSES AND TAXES

- 16.1 The Company shall pay the fees, commission and expenses of the BRLMs as set out in, and in accordance with, the Fee Letter. Further, the Company shall also reimburse the BRLMs for any payment or expenses incurred under the UPI Circulars.
- 16.2 All outstanding amounts payable to the BRLMs in accordance with the terms of the Fee Letter and the legal counsel to the Company and the BRLMs, shall be payable from the Public Issue Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges. For any Issue related expenses that are

not paid from the Public Issue Account, the Company agrees to advance the cost in terms of this Clause 16.

- 16.3 The Company agrees and acknowledges that in the event of any compensation required to be paid by the BRLMs to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular read along with the provisions of Applicable Law, the Company shall reimburse the BRLM for such compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) immediately but not later 7 (seven) Working Days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest or penalty charged, if any) by the BRLMs, or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any), along with the proof of such compensation payable, being communicated to the Company in writing by the BRLMs, whichever is earlier. To the extent permitted by applicable law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this clause.
- 16.4 In the event that the Issue is postponed or withdrawn or abandoned for any reason or in the event the Issue is not successfully completed, the BRLMs and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to it up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter.

17. TERM AND TERMINATION

- 17.1 The BRLMs' engagement shall commence on the date of the Fee Letter or this Agreement, whichever is earlier, and shall, unless terminated earlier pursuant to the terms of the Fee Letter or this Agreement, continue until: (i) the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue, or (ii) such other date as may be mutually agreed to between the Parties, whichever is earlier. In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Issue (other than with respect to one or more of the BRLMs in accordance with Clause 17.3), the Parties agree that the DRHP, the RHP and/or the Prospectus, as the case may be, will be withdrawn from the SEBI as soon as practicable after such termination
- 17.2 Notwithstanding the above, the Agreement shall terminate automatically upon (i) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Issue, or (ii) the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP, if the Underwriting Agreement relating to the Issue has not yet been entered into.
- 17.3 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the BRLMs ("**Exiting BRLM**"), shall not mean that this Agreement is automatically terminated in respect of any other BRLMs and shall not affect the obligations of the other BRLMs ("**Surviving BRLMs**") pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company and the Surviving BRLMs. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting

BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLM(s) as mutually agreed between the Parties.

17.4 Notwithstanding anything contained in Clause 17.1 and 17.2 above, each BRLM may, at its sole discretion, unilaterally terminate this Agreement, by a written notice to the Company and the other BRLMs, in respect of itself if:

- (i) any of the representations, warranties, undertakings or statements made by the Company and its Directors in the Offer Documents, the Supplemental Offer Material or the advertisements, publicity materials or any other media communication, as may be applicable in each case in relation to the Issue, or in this Agreement or the Fee Letter or otherwise in relation to the Issue are determined by the BRLMs to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (ii) the Issue is withdrawn or abandoned for any reason prior to the filing of the RHP with the RoC;
- (iii) if there is any non-compliance or breach by the Company, of Applicable Law in relation to the Issue or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (iv) in the event:
 - (a) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
 - (b) a general banking moratorium shall have been declared by Indian, the United Kingdom, Hong Kong, Singapore, United States Federal or New York State authorities;
 - (c) there shall have occurred in the sole opinion of the BRLMs, any material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, any outbreak of hostilities or terrorism or escalation thereof or any pandemic, calamity or crisis or any other change or development involving a prospective change in United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the BRLMs, impracticable or inadvisable to

proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (d) there shall have occurred, in the sole opinion of the BRLMs, any Material Adverse Change that makes it, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (e) 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 operates or a change in the regulations and guidelines governing the terms of the Issue) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority that, in the sole judgment of the BRLMs, is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (f) the commencement by any regulatory or statutory body or Governmental Authority or organization of any action or investigation against the Company or any of its Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or Governmental Authority or organization that it intends to take such action or investigation that is material and adverse and that makes it, in the sole judgment of the BRLMs, impracticable or inadvisable to proceed with the issue, offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents, or to enforce contracts for the issue and allotment of Equity Shares on the terms and manner contemplated in the Agreement, or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market

Notwithstanding anything contained to the contrary in this Agreement, if, in the opinion of the BRLMs, an event as stated in Clause 8.2 has occurred, the BRLMs shall have the right, in addition to the rights available to them under this Clause 17, to terminate this Agreement with respect to itself at any time by giving written notice to the other Parties. This Agreement shall also be subject to such additional conditions of *force majeure* and termination that may be mutually agreed upon and set out in the Underwriting Agreement executed in respect of the Issue.

- 17.5 Notwithstanding anything to the contrary in this Agreement, any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with respect to itself, with or without cause upon giving fifteen (15) Working Days prior written notice at any time but prior to execution of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Issue may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.
- 17.6 Upon termination of this Agreement in accordance with this Clause 17, the Parties shall (except for any liability arising before or in relation to such termination and except as

otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Clauses 4.2, 4.3, 4.4 and 4.9 (Supply of Information and Documents by the Company), Clause 9 (Confidentiality), Clause 11 (Arbitration), Clause 13 (Severability), Clause 13 (Governing Law), Clause 15 (Indemnity and Contribution), Clause 16 (Fees, Expenses and Taxes), Clause 17 (Term and Termination), Clause 19.8 (Miscellaneous) and this Clause 17.6 shall survive any termination of this Agreement. The Clause A (Definitions) and Clause B (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

17.7 The termination of this Agreement, including under Clause 17.6, will not affect the BRLMs' right to receive fees which may have accrued, reimbursement for out-of-pocket and other Issue related expenses incurred up to such termination, postponement or withdrawal as set forth in the Fee Letter.

18. MISCELLANEOUS

19.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto.

19.2 Except as stated in Clause 8.2(iii) and except for the assignment of their respective rights under this Agreement by the BRLMs to their respective Affiliates, the terms and conditions of this Agreement are not assignable by any Party hereto without the prior written consent of all the other Parties hereto.

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

19.4 This Agreement may be executed by delivery of a PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered in PDF format.

19.5 Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.

19.6 If any of the Parties request any other Party to deliver documents or information relating to the Issue via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, the Parties acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any documents or information relating to the Issue are transmitted electronically, each Party hereby releases the other Parties from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception,

alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 19.7 The Company acknowledges that the BRLMs are providing services to the Company in relation to the Issue. The BRLMs will not regard any other person (including any person who is a director, employee or shareholder of the Company) as its client in relation to the Issue and will not be responsible to such other person.
- 19.8 Any notice between the Parties hereto relating to Agreement shall be strictly effective upon receipt and shall, except as otherwise expressly provided herein, be sent by hand delivery, by registered post or airmail, or by electronic mail transmission to:

If to the Company:

CYIENT DLM LIMITED

Cyient Limited, 3rd Floor,
Plot No. 11, Software Units Layout, Infocity,
Hyderabad 500 081, Telangana,
India
Tel: +91 821 4000 500
E-mail: company.secretary@cyientdml.com
Attention: Parvati K R, Company Secretary and Compliance Officer

If to the BRLMs

AXIS CAPITAL LIMITED

8th Floor, Axis House, C-2
Wadia International Centre, P.B. Marg
Worli, Mumbai 400 025, India
Tel.: +91 22 4325 3000
E-mail: natarajan.mahadevan@axiscap.in
Attention: Mr. M. Natarajan

JM FINANCIAL LIMITED

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai- 400025
India
Tel.: +91 90044 76922
E-mail: cyient.ipo@jmfl.com
Attention: Amit Ramchandani

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

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Issue Agreement executed between the Company and the BRLMs.

For and on behalf of **CYIENT DLM LIMITED**

A handwritten signature in blue ink, appearing to read "Rajendra", is written above a horizontal line.

Name: Rajendra Velagapudi
Designation: Managing Director

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Issue Agreement executed between the Company and the BRLMs.

For and on behalf of **AXIS CAPITAL LIMITED**



Name: Akash Aggarwal
Designation: Executive Director - IB

[Remainder of the page intentionally left blank]

This signature page forms an integral part of the Issue Agreement executed between the Company and the BRLMs.

For and on behalf of **JM FINANCIAL LIMITED**

The image shows a handwritten signature in blue ink that reads "Gitesh H. Vargantwar". To the right of the signature is a circular blue stamp. The stamp contains the text "JM Financial Limited" around the top inner edge and "Mumbai" in the center. There is a small star symbol at the bottom of the stamp.

Name: Gitesh H. Vargantwar
Designation: Director

[Remainder of the page intentionally left blank]

ANNEXURE A

Inter-se Responsibilities of the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Pre-Issue Due diligence of Company's positioning/ operations/management/business /legal etc., drafting and design of DRHP, RHP and Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus and RoC filing, follow up and coordination till final approval from all regulatory authorities	Axis, JM	Axis
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Axis, JM	Axis
3.	Drafting and approval of all statutory advertisements	Axis, JM	Axis
4.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above including corporate advertisements, brochures, filing of media compliance report with SEBI, etc.	Axis, JM	JM
5.	Appointment of intermediaries- Registrar to the Issue, Printers, Banker(s) to the Offer, Advertising agency, Monitoring agency, etc. (including coordinating all agreements to be entered with such parties)	Axis, JM	Axis
6.	International institutional marketing of the Issue, which will cover, inter alia: <ul style="list-style-type: none"> • Co-ordination for research briefing • Preparation and finalizing of road show presentation and FAQs • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules 	Axis, JM	JM

Sr. No.	Activity	Responsibility	Co-ordination
7.	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 domestic investors for one-to one meetings • Finalizing domestic road show and investor meeting schedules 	Axis, JM	Axis
8.	Conduct non-institutional and retail marketing of the Issue, which will cover, inter-alia: <ul style="list-style-type: none"> • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows • Finalising collection centres • Finalising application form • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Issue material 	Axis, JM	Axis
9.	Coordination with Stock Exchanges for book building process, filing of letters including software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to the designated Stock Exchanges	Axis, JM	JM
10.	Managing the book and finalization of pricing in consultation with the Company	Axis, JM	Axis
11.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Bank and other Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of	Axis, JM	JM

Sr. No.	Activity	Responsibility	Co-ordination
	multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and co-ordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax and co-ordination with SEBI for refund of 1% security deposit and submission final post Issue report to SEBI.		