

# INDIA NON JUDICIAL

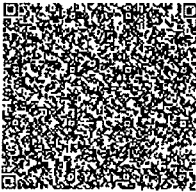
Government of National Capital Territory of Delhi



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## e-Stamp

Certificate No. : IN-DL30760040258701T  
Certificate Issued Date : 29-Sep-2021 06:12 PM  
Account Reference : IMPACC (IV)/ dl801203/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL.DL.80120356434853752323T  
Purchased by : DELHIVERY PRIVATE LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : OFFER AGREEMENT  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : DELHIVERY PRIVATE LIMITED  
Second Party : KOTAK MAHINDRA CAPITAL COMPNAY LIMITED AND ORS  
Stamp Duty Paid By : DELHIVERY PRIVATE LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)




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**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT DATED NOVEMBER 1, 2021 ENTERED INTO BY AND AMONG DELHIVERY LIMITED, THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, BofA SECURITIES INDIA LIMITED, AND CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

CERTIFIED TRUE COPY

For DELHIVERY LIMITED

  
Company Secretary

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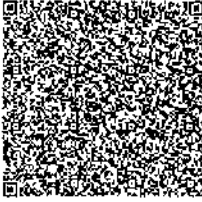
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**DATED NOVEMBER 1, 2021**

# **OFFER AGREEMENT**

**AMONGST**

**DELHIVERY LIMITED**

**AND**

**THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

**AND**

**BofA SECURITIES INDIA LIMITED**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**



**cyril amarchand mangaldas**  
ahead of the curve

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into on November 1, 2021, amongst:

**DELHIVERY LIMITED**, a company incorporated under the laws of India and having its registered office at Unit Nos. N24-N34, S24-S34, Air Cargo Logistics Centre-II, Opposite Gate 6 Cargo Terminal, IGI Airport, New Delhi 110 037, India and its corporate office at Plot 5, Sector 44, Gurugram 122 002, India (hereinafter referred to as the “**Company**”) of the **FIRST PART**;

**AND**

**CA SWIFT INVESTMENTS**, a company organized under the laws of Mauritius and having its registered office/ principal place of business at 6<sup>th</sup> floor, Gfin Tower, 42 Hotel Street, Cybercity, Ebene 77201, Mauritius (hereinafter referred to as “**Carlyle**”) of the **SECOND PART**;

**AND**

**DELI CMF PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 80 Robinson Road, #02-00 Singapore 068898 (hereinafter referred to as “**Fosun**”) of the **THIRD PART**;

**AND**

**SVF DOORBELL (CAYMAN) LTD.**, an exempted company incorporated in Cayman Islands having its registered office at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (hereinafter referred to as “**SVF Doorbell**”) of the **FOURTH PART**;

**AND**

**TIMES INTERNET LIMITED**, a company incorporated under the laws of India and having its registered office at Express Building, Bahadurshah Zafar Marg, New Delhi 110 002, India (hereinafter referred to as “**Times**”) of the **FIFTH PART**;

**AND**

**MR. KAPIL BHARATI**, an Indian citizen, residing at 295, DDA Flats, SFS, Gulmohar Enclave, New Delhi 110 049, India, of the **SIXTH PART**;

**AND**

**MR. SURAJ SAHARAN**, an Indian citizen, residing at 44 Nemi-Sagar Colony, Vaishali Nagar, Jaipur 302 021, India, of the **SEVENTH PART**;

**AND**

**MR. MOHIT TANDON**, an Indian citizen, residing at F-7, BandhuVihar Apartments, Plot 11, Sector 10, Dwarka, New Delhi 110 075, India, of the **EIGHTH PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its office at 1<sup>st</sup> Floor, 27 BKC, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India (hereinafter referred to as “**Kotak**”) of the **NINTH PART**;

**AND**

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 18F, Tower 2, One Indiabulls Centre, 841, Senapati Bapat Marg, Mumbai 400 013, India (hereinafter referred to as “**Morgan Stanley**”) of the **TENTH PART**.

**AND**

**BofA SECURITIES INDIA LIMITED**, a company incorporated under the laws of India and having its office at One BKC, A Wing, G Block, Bandra Kurla Complex, Mumbai 400 051, India (hereinafter referred to as “**BofA**”) of the **ELEVENTH PART**;

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at 1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, India (hereinafter referred to as “**Citi**”) of the **TWELVETH PART**.

In this Agreement:

- (i) Carlyle, Fosun, SVF Doorbell, and Times are hereinafter collectively referred to as the “**Investor Selling Shareholders**” and individually as an “**Investor Selling Shareholder**”.
- (ii) Mr. Kapil Bharati and Mr. Suraj Saharan are hereinafter collectively referred to as the “**Founder Selling Shareholders**” and individually as a “**Founder Selling Shareholder**”. Mr. Mohit Tandon is hereinafter referred to as the “**Retiring Founder Selling Shareholder**”. The Founder Selling Shareholders and the Retiring Founder Selling Shareholder are hereinafter collectively referred to as the “**Individual Selling Shareholders**”.
- (iii) the Investor Selling Shareholders and the Individual Selling Shareholders are hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”.
- (iv) Kotak, Morgan Stanley, BofA, and Citi are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**,” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”.
- (v) the Company, the Selling Shareholders and the Book Running Lead Managers are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

**WHEREAS:**

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹ 1 each of the Company (the “**Equity Shares**”), comprising: (A) a fresh issue of Equity Shares by the Company aggregating up to ₹ 50,000 million (the “**Fresh Issue**”), and (B) an offer for sale of up to such number of Equity Shares aggregating to ₹ 24,600 million by the Selling Shareholders (“**Offered Shares**”), as set out in Schedule I hereto (the “**Offer for Sale**”, and together with the Fresh Issue, the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Laws, 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 and the Selling Shareholders, in consultation with the Book Running Lead Managers (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors who are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such persons are QPs, as defined below) in “offshore transactions” as defined in, and in reliance, on Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) (“**Regulation S**”) and in compliance with the SEBI ICDR Regulations and shall also include an Employee Reservation Portion (defined below), (B) to investors in the United States that are both “qualified institutional buyers” (“**U.S. QIBs**”) as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act and “qualified purchasers” (“**QPs**”) as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended (the “**U.S. Investment Company Act**”), in transactions exempt from the registration requirements of the U.S. Securities Act but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in minimum amounts of US\$250,000 or its equivalent in another currency, and (C) outside the United States, to investors that are not U.S. persons and not persons acquiring for the account or benefit of U.S. persons (unless such U.S. persons are QPs, as defined below but for purposes of the definition of “U.S. Person” herein shall include also any person that is not a U.S. person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S) in “offshore transactions” as defined in, and in reliance on, Regulation S and in accordance with the applicable laws of the jurisdictions where offers and sales occur. The Offer may also include allocation of Equity Shares on a discretionary basis to certain

Anchor Investors (defined below) by the Company, in consultation with the Book Running Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).

- (B) The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated October 13, 2021 approved the Offer. Further, the Fresh Issue has been approved by a special resolution adopted pursuant to Section 62 of the Companies Act, 2013 at the meeting of the shareholders of the Company held on October 15, 2021.
- (C) Each Selling Shareholder has authorized and consented to the inclusion of its respective portion of the Offered Shares in the Offer as specified in **Schedule I**.
- (D) The Company and the Selling Shareholders have engaged the Book Running Lead Managers to manage the Offer. The Book Running Lead Managers have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the common fee letter dated November 1, 2021 executed between the Book Running Lead Managers, the Company and the Selling Shareholders (the “**Fee Letter**”), subject to, among others, entering into this Agreement.
- (E) As required under the SEBI ICDR Regulations, the Parties are entering into this Agreement to record certain terms and conditions with respect to the Offer.

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

## 1. 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 (as defined below) shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party, means, any other person (a) that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party; (b) that is a holding company or subsidiary or joint venture of such Party; and/or (c) which has “significant influence” over, or is under “significant influence” of, such Party, provided that, (i) significant influence over a person is the power to participate in the management, financial or operating policy decisions of such person but may be less than Control over such policies, and (ii) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of any person are presumed to have significant influence over such person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, respectively. For avoidance of doubt, for the purposes of this Agreement, (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 under the U.S. Securities Act, solely in relation to clauses 5.1 (mmm), 5.1 (nnn), 5.1(ooo), 5.1 (ppp), 5.1(ttt), 5.1 (yyy), 5.1 (zzz), 6.1(r), 6.1(s), 6.1(s), 6.1(t), 6.1(u), 6.1(v), 6.1(w), 6.1(x), 6.2(w), 6.2(x), 6.2(y), 6.2(z), 12.1(a), and 12.1(d); (b) no Investor Selling Shareholder shall be considered as an Affiliate of the Company or any other Selling Shareholder; (c) the portfolio companies, the limited partners and the non-controlling shareholders of any Investor Selling Shareholder and of their respective Affiliates, shall not be considered “Affiliates” of such Investor Selling Shareholder for the purpose of this Agreement.

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

“**Agreements and Instruments**” has the meaning attributed to such term in Clause 5(1)(mm).

“**Allotment**” means, unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares pursuant to the Offer for Sale to the successful Bidders. The terms “**Allot**” and “**Allotted**” should be construed accordingly.

**“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.

**“Amendment Agreement”** refers to the amendment agreement dated October 26, 2021 to the Shareholders’ Agreement and shall have the meaning ascribed to such term in the Offer Documents.

**“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 Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.

**“Anchor Investor Allocation Price”** means the price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers during the Anchor Investor Bid/Offer Period.

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

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

**“Anchor Investor Offer Price”** means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Board or the IPO Committee, as applicable, 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 Book Running Lead Managers, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.

**“Anti-Bribery and Anti-Corruption Laws”** has the meaning given to such term in Clause 5.1(mmm).

**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** has the meaning given to such term in Clause 5.1(nnn).

**“Applicable Law”** means any applicable law, by-law, rule, regulation, guideline, circular, instructions, communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, rules, orders, judgments, directions or decree of any Governmental Authority, court or any arbitral authority, or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable securities law in any relevant jurisdiction, including the U.S. Securities Act, the U.S. Exchange Act, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or 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 SEBI Listing Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder.

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

**“ASBA Bidder”** means all Bidders except Anchor Investors.

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

**“Associate”** means associate of the Company in terms of the Companies Act, 2013, namely ‘Leucon Technology Private Limited’.

**“Bank Secrecy Act”** has the meaning attributed to such term in Clause 5.1(nnn).

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

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

**“Bid Amount”** means the highest value of 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 RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.

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

**“Bid/ Offer Closing Date”** means except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation.

**“Bid/ Offer Opening Date”** means except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation.

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

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

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

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

**“Book Building”** has the meaning attributed to such term in the recitals.

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

“**Business Data**” has the meaning attributed to such term in Clause 5.1(kk).

“**Cap Price**” means the higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted.

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

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

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

“**Company Entities**” means the Company and its Subsidiaries.

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

“**Collecting Depository Participant**” or “**CDP**” has the meaning ascribed to such term in the Offer Documents.

“**Control**” has the meaning given to the term “control” 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 by**” shall be construed accordingly.

“**Critical Accounting Policies**” has the meaning attributed to such term in Clause 5.1(s).

“**Customer Data**” has the meaning attributed to such term in Clause 5.1(kk).

“**Designated Intermediaries**” means (i) SCSBs, in relation to ASBA Forms submitted by RIBs (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account; (ii) the Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs, in relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism; and (iii) the Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders.

“**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 15.1.

“**Disputing Parties**” has the meaning attributed to such term in Clause 15.1.

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

“**Eligible Employee(s)**” means all or any of the following: (a) a permanent employee of the Company and/or its Subsidiaries, as may be determined (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of the Company and/or its Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of the Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC

and who continues to be a Director of the Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of the Company;

“**Employee Reservation Portion**” means the portion of the Offer available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company.

“**Encumbrance**” has the meaning attributed to such term in Clause 5.1(g).

“**Environmental Laws**” has the meaning attributed to such term in Clause 5.1(gg).

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

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

“**Escrow and Sponsor Bank Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, the Bankers to the Offer and Registrar to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.

“**ESOP Schemes**” means the employee stock option schemes of the Company, namely the Delhivery Employee Stock Option Plan, 2012, Delhivery Employees Stock Option Plan II, 2020, Delhivery Employees Stock Option Plan III, 2020, and Delhivery Employees Stock Option Plan - IV, 2021, each as amended.

“**Exchange Act**” has the meaning given to such term in Clause 5.1(www).

“**Exiting Book Running Lead Manager**” has the meaning attributed to such term in Clause 21.3.

“**FCPA**” has the meaning given to such term in Clause 5.1(mmm).

“**Fee Letter**” has the meaning attributed to such term in the recitals.

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder.

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

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

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

“**Governmental Licenses**” has the meaning attributed to such term in Clause 5.1(ee).

“**Group**” has the meaning ascribed to such term in Clause 12.2(f).

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

“**ICAI**” has the meaning attributed to such term in Clause 5.1(p).

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

“**Indemnified Party**” has the meaning attributed to such term in Clause 19.2.

**“Indemnifying Party”** has the meaning attributed to such term in Clause 19.2.

**“Indemnified Persons”** means each of the Book Running Lead Managers, their respective Affiliates, and their respective directors, officers, employees, representatives, or agents and the Book Running Lead Managers’ Controlling persons and each person, if any, who controls, is under common control with or is controlled by, each Manager within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act, 1934. **“Indemnified Person”** shall mean any one of them.

**“Intellectual Property Rights”** has the meaning given to such term in Clause 5.1(hh).

**“IPO Committee”** shall have the meaning ascribed to such term in the Offer Documents

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

**“KPIs”** has the meaning given to such term in Clause 5.1(r).

**“Long Stop Date”** shall mean the earlier of: (i) November 1, 2022, in the event the Equity Shares are not listed on the Stock Exchanges by such date, and/or (ii) the date on which the Board of Directors, or a committee thereof, decides not to undertake the Offer, and/or (iii) November 30, 2021, in the event the Company has not filed the DRHP with SEBI, the Stock Exchanges by such date.

**“Loss”** or **“Losses”** has the meaning as attributed to such term in Clause 19.1.1.

**“Management Accounts”** has the meaning as attributed to such term in Clause 5.1(eeee).

**“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;

**“Material Adverse Change”** means individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, business, management, operations, reputation, or prospects of the Company, individually, or the Company Entities, taken as a whole, whether or not arising in the ordinary course of business (including any material loss or interference with its business from fire, explosions, flood, or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree); or (b) in the ability of the Company, individually, or the Company Entities, taken as a whole, to conduct their business and to own or lease their assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the Other Agreements (when entered into), including the issuance and allotment of the Equity Shares contemplated herein or therein; or (d) with respect to each of the Selling Shareholders, severally and not jointly, in the ability of the respective Selling Shareholder to perform its obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the Other Agreements (as defined below) if entered into by the respective Selling Shareholder, in relation to the sale and transfer of the respective portion of the Offered Shares contemplated herein or therein.

**“Material Subsidiary”** means the material subsidiary of the Company in terms of the SEBI Listing Regulations, namely Spoton (defined below).

**“Materiality Policy”** has the meaning attributed to such term in Clause 5.1(y).

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

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

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

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

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

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

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

“**Offering Memorandum**” means the offering memorandum to be distributed outside India, consisting of the Prospectus and the international wrap, together with all supplements, corrections, amendments, and corrigenda thereto.

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

“**OFS Letters**” has the meaning given to such term in Clause 5.1(III).

“**Other Agreements**” means the Underwriting Agreement, the Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Registrar Agreement, the service provider agreement or any other agreement entered into by the Company and/or the Selling Shareholders, as applicable, in connection with the Offer.

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

“**PDF**” has the meaning given to such term in Clause 23.5.

“**Preference Shares**” has the meaning ascribed to such term in the Offer Documents.

“**Preliminary Offering Memorandum**” means the preliminary offering memorandum consisting of the RHP and the preliminary international wrap, together with all the supplements, corrections, amendments, and corrigenda thereto.

“**Price Band**” means the price band between the Floor Price and Cap Price, including any revisions thereof, which shall be decided by the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and will be advertised in an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date.

“**Pricing Date**” means the date on which the Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers, will finalize the Offer Price.

“**Proceedings**” has the meaning given to such term in Clause 19.1.1.

“**Pro forma Financial Statements**” has the meaning given to such term in Clause 5.1(w).

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

“**Public Offer Account**” means the bank account opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.

“**Publicity Memorandum**” has the meaning ascribed to such term in Clause 11.1.

“**QIB Portion**” means the portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer which shall be allocated to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by the Company, in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).

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

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

“**Registered Brokers**” means stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

“**Registrar**” or “**Registrar to the Offer**” means Link Intime India Private Limited.

“**Registrar and Share Transfer Agents**” means registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars.

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

“**Restricted Party**” means a person that is: (i) listed on, or owned 50% or more (directly or indirectly, individually or in the aggregate with other Restricted Parties), or controlled by a person listed on, or acting on behalf of a person listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned 50% or more (directly or indirectly, individually or in the aggregate with other Restricted Parties) or controlled by, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country; or (iii) otherwise a target of Sanctions (“**target of Sanctions**” signifying a person with whom a US person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities).

“**Restated Financial Statements**” means the “restated consolidated summary statements of assets and liabilities as at June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the restated consolidated summary statements of profits and losses (including other comprehensive income), restated consolidated summary statement of changes in equity and the restated consolidated summary statement of cash flows, the summary statement of significant accounting policies and other explanatory information for the three months ended June 30, 2021 and for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019, of the Company and its subsidiaries, each derived from the Company’s audited interim consolidated Ind AS financial statements as at three months ended June 30, 2021 as prepared in accordance with Ind AS 34 and audited consolidated Ind AS financial statements for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019, each prepared in accordance with Ind AS, and restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. In the Restated Financial Statements, the term “Group” refers to the Company, together with its subsidiaries. It is further clarified that for the purpose of the Restated Financial Statements included in the Draft Red Herring Prospectus, the term ‘subsidiaries’ would mean subsidiaries of the Company as at and during the relevant fiscal/period.

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

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

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

“**Sanctioned Country**” means a country or territory subject to country or territory-wide sanctions administered, enacted, or enforced by the U.S. Government or any of the Sanctions Authorities (including, Cuba, Iran, North Korea, Syria, or the Crimea region of Ukraine). “**Sanctions**” means: the sanctions laws, regulations, embargoes or restrictive measures administered, imposed, enacted or enforced by: (a) the United States government; (b) the United Nations Security Council; (c) the European Union; (e) the United Kingdom; including, without limitation, OFAC, the United States

Department of State, the Bureau of Industry and Security of the U.S. Department of Commerce (including, without limitation, the designation as a “specially designated national or blocked person” thereunder), and Her Majesty’s Treasury (“**HMT**”) or other relevant sanctions authorities (collectively, the “**Sanctions Authorities**”);

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC, the Foreign Sanctions Evaders List and the Sectoral Sanctions Identifications List maintained by OFAC, the United Nations Security Council 1267/1989/2253 Committee’s Sanction List, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HMT, or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities but for the avoidance of doubt, Sanctions List shall not include the OFAC List of Non-SDN Chinese Military Industrial Complex Companies.

“**SBO Rules**” has the meaning given to such term in Clause 5.1(kkk).

“**Self-Certified Syndicate Bank(s)**” or “**SCSB(s)**” has the meaning ascribed to such term in the Offer Documents.

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

“**SEBI Listing Regulations**” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

“**Selling Shareholder Statements**” means, with respect to each Selling Shareholder, the statements specifically confirmed or undertaken in writing, in the Offer Document by such Selling Shareholder only in relation to itself as a Selling Shareholder and its Offered Shares.

“**Share Escrow Agreement**” means the agreement to be entered amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.

“**Shareholders’ Agreement**” refers to the amended and restated shareholders’ agreement dated August 9, 2021 and shall have the meaning ascribed to such term in the Offer Documents.

“**Special Purpose Consolidated Financial Statements**” has the meaning attributed to such term in Clause 5.1(o).

“**Sponsor Bank**” means a banker to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.

“**Spoton**” refers to Spoton Logistics Private Limited.

“**Statutory Auditor**” has the meaning attributed to such term in Clause 5.1(q).

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

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

“**Subsidiaries**” mean, collectively, the subsidiaries of the Company in accordance with the Companies Act, 2013 and listed in **Annexure B**.

“**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 the Selling Shareholder, or used or referred to by the Company or the Selling Shareholder, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares, including, but not limited to, any publicity or road show materials relating to the Equity Shares other than the Preliminary Offering Memorandum (including its relevant pricing supplement) or the Offering Memorandum.

“**Surviving Book Running Lead Managers**” has the meaning attributed to such term in Clause 21.3.

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

“**Taxes**” has the meaning given to such term in Clause 20.7.

“**TDS**” has the meaning given to such term in Clause 20.7.

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

“**UPI Circulars**” means the circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.

“**UPI Mandate Request**” means a request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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.

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

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

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

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

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

## 2. INTERPRETATION

In this Agreement, unless the context otherwise requires:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation, except when and to the extent used to define terms;
- (c) any reference to the word “include” or “including” shall be construed without limitation;
- (d) 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;
- (e) any reference to any Party to this Agreement or any other agreement or deed or instrument



shall include its successors or permitted assigns or heirs, executors, and administrators, as the case may be, under any agreement, instrument, contract, or other document;

- (f) 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;
- (g) 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;
- (h) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (i) 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;
- (j) 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;
- (k) any reference to “person(s) acting on its/ his behalf” in relation to the Selling Shareholder(s), as the case may be, shall mean a person duly authorized and/or legally entitled to act on behalf of such Selling Shareholder(s); and
- (l) 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.

### **3. BOOK BUILDING AND ENGAGEMENT OF THE BOOK RUNNING LEAD MANAGERS**

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

**3.2** 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 Book Running Lead Managers or any of their Affiliates, to purchase any Equity Shares, or enter into any underwriting agreement with or provide any financing or underwriting to the Company, the Selling Shareholders or their respective Affiliates in connection with the Offer. This Agreement is not intended to constitute and should not be construed as an agreement or commitment directly or indirectly among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placement of any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Book Running Lead Managers enter into an Underwriting Agreement, such agreement may, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the Parties.

**3.3** 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 neither joint nor 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. It is clarified that none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder and/or the Company. Further, it is clarified that the rights and obligations of the Book Running Lead

Managers under this Agreement are several and not joint. For the avoidance of doubt, (a) none of the Book Running Lead Managers are responsible for the acts or omissions of any other Book Running Lead Managers and (b) neither of the Selling Shareholders are responsible for the actions or omissions of the other Selling Shareholder, the Company or the Book Running Lead Managers.

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

- 4.1** During the term of the Agreement, neither the Company nor the Selling Shareholders shall, without the prior written approval of the Book Running Lead Managers (i) file the DRHP, RHP or 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, any Supplemental Offer Material, the CAN or the Allotment Advice.
- 4.2** The Company, in consultation with the Book Running Lead Managers, shall decide the terms of the Offer, including, without limitation, the Anchor Investor Offer Price, the Bid/ Offer Period, Bid/ Offer Opening Date and Bid/ Offer Closing Date (including the Bid/Offer Closing Date applicable to the Qualified Institutional Buyers and the Anchor Investor Bid/ Offer Date), including any revisions thereof and/ or reservations (if any) in accordance with Applicable Law. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, shall decide the Price Band, including any revisions thereof, and retail and/or employee discount (if any). A certified true copy of the relevant resolution passed by the Board of Directors/ IPO Committee of the Company, as applicable, in respect of any such terms, including any revisions thereof, shall be provided by the Company to the Book Running Lead Managers.
- 4.3** The allocation and Basis of Allotment (except in relation to Anchor Investors) shall be finalized by the Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the Book Running Lead Managers, in accordance with Applicable Law.
- 4.4** The Company, in consultation with the Book Running Lead Managers, 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 Book Running Lead Managers, designate one of the Stock Exchanges as the Designated Stock Exchange prior to filing of the RHP with the SEBI. Each Selling Shareholder, severally and not jointly, shall extend such support, documentation and cooperation as required under Applicable Law or reasonably requested by the Company and/or the Book Running Lead Managers solely to the extent of such Selling Shareholder's Offered Shares and its Selling Shareholder Statements.
- 4.5** The Company shall, in consultation with the Book Running Lead Managers, take such steps as are necessary (including ensuring that requisite funds are made available to the Registrar to the Offer) to ensure the completion of Allotment and prompt dispatch of the CAN and Allotment Advice, 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 provide refunds within the time period prescribed under Applicable Law, pay interest to the Bidders as provided under the Companies Act or any other Applicable Law. In this regard, each Selling Shareholder, severally and not jointly, shall provide all reasonable support and extend reasonable cooperation, to the extent of its respective portion of the Offered Shares, as required under Applicable Law or reasonably requested by the Company and/or the Book Running Lead Managers in relation to timely completion of the Offer within the timelines set forth under Applicable Law. Each Selling Shareholder shall, severally and not jointly, and only to the extent of its respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder; in all other cases where the delay is not caused solely by and is directly not attributable, to any Selling Shareholder, the Company shall solely be responsible to pay such interest.
- 4.6** The Company undertakes that all the steps will be taken, in consultation with the Book Running

Lead Managers, for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law from the Bid/ Offer Closing Date. Each Selling Shareholder shall, severally and not jointly, extend such support, documentation and cooperation as required under Applicable Law or reasonably requested by the Company and/or the Book Running Lead Managers solely in relation to its respective portion of the Offered Shares in this regard.

- 4.7** The Company undertakes that the refunds or unblocking of application monies, as applicable and dispatch of Allotment Advice and the CAN will be 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 Offer, in accordance with the terms of the Registrar Agreement, the Escrow and Sponsor Bank Agreement and Applicable Law. In this regard, each Selling Shareholder shall, severally and not jointly, to the extent necessary, extend such support and cooperation with respect to information and documents and as required under Applicable Law or reasonably requested by the Company and/or the Book Running Lead Managers in relation to its respective portion of the Offered Shares, as may be applicable.
- 4.8** The Company shall set up an investor grievance redressal system to redress all Offer related grievances to the satisfaction of the Book Running Lead Managers and in compliance with the Applicable Law. Each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or reasonably requested by the Company and/ or the Book Running Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to their respective Selling Shareholder Statements and their respective portion of the Offered Shares. The Company shall initiate all necessary action required for obtaining authentication on SEBI's complaints redress system (SCORES) as per SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, as amended from time to time. Each Selling Shareholder has, severally and not jointly, authorized the Company to deal with, on behalf of itself, any investor grievance received in the Offer by the respective Selling Shareholder.
- 4.9** The Parties agree and acknowledge that all fees and expenses, including the underwriting commissions, procurement commissions, if any, and brokerage due to the underwriters and sub-brokers or stock brokers, fees payable to the Self Certified Syndicate Banks, syndicate members, legal advisors and any other agreed fees and commissions payable relating to the Offer shall be borne in accordance with Clause 20, read with Clause 18.2.
- 4.10** The Company undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Selling Shareholders, severally and not jointly, agree that they shall not access or have recourse to their respective portions of the proceeds of the Offer for Sale until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013. The Company further agrees that it shall refund the money raised in the Offer together with any interest, as applicable, 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 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. Each Selling Shareholder shall, severally and not jointly, and only to the extent of their respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to, any Selling Shareholder, the Company shall solely be responsible to pay such interest.
- 4.11** The Selling Shareholders may, prior to the date of filing of the Red Herring Prospectus, increase or reduce the size of their respective portion of the Offered Shares in the Offer for Sale or withdraw from the Offer, only after prior written notification to the Company and the Book Running Lead Managers; provided that a Selling Shareholder may withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer for Sale, only with prior consultation and

prior written consent of the Company and the Book Running Lead Managers, to the extent such change would require a re-filing of the Draft Red Herring Prospectus in terms of Schedule XVI of the SEBI ICDR Regulations. It is clarified that, after the filing of the RHP with the RoC and until the Bid/ Offer Opening Date, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its Offered Shares without prior written consent of the Company and the Book Running Lead Managers. In the event of withdrawal by any of the Selling Shareholders from the Offer, the Company and/or the other Selling Shareholder(s) can proceed with the Offer, subject to all applicable regulatory conditions under Applicable Law being satisfied.

**4.12** The Parties agree that under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange. In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e. for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order of priority:

- (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
- (b) Once the Equity Shares have been Allotted as per (a) above, such number of Offered Shares offered by each of the Selling Shareholders, will be Allotted, in the same pro rata proportion as the Equity Shares offered by the Selling Shareholders, in the Offer for Sale; and
- (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be allotted by the Company towards the balance 10% of the Fresh Issue portion.

**4.13** The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers shall have the right but not the obligation to withhold submission of any of the Offer Documents or other documentation related to the Offer to SEBI, the RoC, the Stock Exchanges or any other Governmental Authority, as applicable, in the event that any information or documents requested by the Book Running Lead Managers in accordance with the terms of this Agreement, or requested by SEBI and/or any other Governmental Authority is not made available to the Book Running Lead Managers in accordance with the terms of this Agreement, without unreasonable delay on such request by the Book Running Lead Managers or the information already provided to the Book Running Lead Managers is untrue, inaccurate or incomplete, (i) by or on behalf of the Company or its Subsidiaries, Directors or Affiliates; or (ii) by any Selling Shareholder, to the extent that such information relates to such Selling Shareholder's Statements or its Offered Shares.

**4.14** The Company and the Selling Shareholders acknowledge and agree 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 Securities Act and accordingly, the Equity Shares and the respective portion of the Offered Shares, as applicable, will be offered and sold in the United States, to non-U.S. persons (unless such U.S. persons are QPs) in "offshore transactions" as defined in, and reliance on, Regulation S or (ii) within the United States "to U.S. QIBs" in transactions exempt from the registration requirements of the U.S. Securities Act who are also QPs in reliance upon Section 3(c)(7) of the U.S. Investment Company Act.

**4.15** Each Book Running Lead Manager, severally and not jointly, acknowledges and agrees that the Equity Shares have not been and will not be registered under the U.S. Securities Act 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 accordingly, the Equity Shares will be offered and sold in the United States to U.S. QIBs (who are also QPs) in transactions exempt from the registration requirements of the U.S. Securities Act) in reliance upon Section 3(c)(7) of the U.S. Investment Company Act, and outside the United States to investors who are not U.S. persons nor persons acquiring for the account or benefit of U.S. persons (unless such person is a QP) in "offshore transactions" as defined in, and in reliance on, Regulation S.

## **5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY**

**5.1** The Company represents, warrants, undertakes, and covenants the following to each of the Book Running Lead Managers on the date hereof and as on the dates of the DRHP, the RHP, Prospectus, Allotment, and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, as follows:

- (a) the Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013;
- (b) each Company Entity has been duly incorporated, registered and validly exists as a body corporate under the Applicable Law and no steps have been taken, whether by way of an insolvency resolution, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, the appointment of an insolvency professional or otherwise, for winding up, liquidation, receivership or bankruptcy of any Company Entity under the Insolvency and Bankruptcy Code, 2016 or other Applicable Law, nor has any written notice in relation to its winding up, liquidation or receivership proceedings been received by any Company Entity;
- (c) Each of the Company Entities is, and immediately after the Closing Date and immediately upon the consummation of the transactions contemplated in this Agreement and any other agreement entered into in connection with the Offer and the Offer Documents, will be, solvent and able to pay its debts and other liabilities (including contingent obligations) as they mature.
- (d) Each Company Entity has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Offer Documents). Except as disclosed in the sections titled “*Definitions and Abbreviations*”, “*History and Other Corporate Matters*” and “*Financial Information*” of the DRHP, and as will be disclosed in the RHP and the Prospectus, apart from the Subsidiaries and Associate, the Company has no other subsidiaries, joint ventures or associate companies, or investment in any other entities;
- (e) the Company has duly obtained approval for the Offer through a resolution of the Board of Directors dated October 13, 2021 and a resolution of its shareholders dated October 15, 2021 and it has complied with and agrees to comply with all terms and conditions of such approvals. The Company is eligible to undertake the Offer in terms of the Companies Act, the SEBI ICDR Regulations (including Regulation 7 of the SEBI ICDR Regulations) and all other Applicable Law and fulfils the general and specific requirements in respect thereof;
- (f) the Company has the corporate power and authority to enter into this Agreement and undertake the Offer, invite Bids for, offer, issue, and allot the Equity Shares pursuant to the Offer. There are no restrictions on the invitation, offer, issue, allotment of any Equity Shares through the Offer under Applicable Law or its constitutional documents or any Agreements and Instruments;
- (g) each of this Agreement, the Fee Letter and any other agreement entered into by the Company in connection with the Offer has been and will be duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective 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, any other agreement entered into in connection with the Offer does not and will not (i) conflict with, result in a breach, or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any Agreements and Instruments, binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) 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 (each of these being an “**Encumbrance**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;
- (h) the Company has obtained and shall obtain all necessary corporate and other approvals, authorisations and consents, which may be required under 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 agreement entered into by the Company in connection with the Offer, and/ or for any invitation, offer, issuance or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals;

- (i) Each of the Company Entities owns all movable property and leases and sub-lease all movable and immovable properties as are necessary for conducting its operations as presently conducted and disclosed in the Offer Documents and in each case, free and clear of all Encumbrances except as disclosed in the DRHP, and each of the Company Entities has good and marketable, legal and valid title to, or has valid rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets, movable and immovable properties owned, leased, licensed or otherwise used or proposed to be used by it. The use of such property by the Company Entities is in and will be in accordance with the terms of use of such property under the respective deed, lease, license, or other such arrangements which agreements/arrangements are valid and in full force and effect. The Company Entities do not own any real/immovable property; None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the leases or subleases to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the leased/subleased premises under any such lease or sublease;
- (j) all of the issued, paid-up and outstanding share capital of the Company, including the Offered Shares, has been duly authorized and validly issued under Applicable Law and is fully paid up and 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 and conform in all respects to the description thereof contained in the Offer Documents. The Company is not prohibited, directly or indirectly, from paying any dividends on its securities and does not require approvals of any Governmental Authority in India for payment of dividends. No Equity Shares of the Company are held in abeyance pending allotment. The names of the Selling Shareholders appear as holders of their respective portion of the Offered Shares in the register of members of the Company;
- (k) The consents of and waivers from, as the case may be, the lenders and any other person having pre-emptive rights in respect of the Equity Shares or the Offer have been duly obtained or waived in entirety, as applicable under the terms of their agreements with the respective Company Entity, by the Company Entities and the Company Entities have complied with and shall comply with the terms and conditions of such approvals/ waivers;
- (l) the Company's holding of share capital in the Subsidiaries is as set forth in the DRHP. All of the outstanding share capital of the Subsidiaries is duly authorized, validly issued under Applicable Law and fully paid-up, and the Company has legal and beneficial ownership of the equity interest in other Company Entities in compliance with Applicable Law and owns the equity interest in the other Company Entities free and clear of any Encumbrance. Further, all investments by the Company or the Subsidiaries in any entity outside India, has been, and is, in accordance with the Applicable Law in all respects, including the Foreign Exchange Management Act, 1999 and the rules, regulations, circulars, notifications, directions and guidelines prescribed thereunder ("**FEMA**"), as applicable and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership and/or investment have been obtained under any agreement or Applicable Law. No change or restructuring of the ownership structure of any of the Company Entities is proposed or contemplated;
- (m) all offers, issue and allotment of securities by the Company Entities since incorporation have been made in compliance with Applicable Law, and have not been in violation of applicable provisions relating to public offering of securities, including under sections 67 and 81 of the Companies Act, 1956 and sections 23, 42 and 62 of the Companies Act, 2013, as applicable and the FEMA, as applicable, and except as disclosed in the DRHP, all filings required to be made with the relevant registrar of companies and other Governmental

Authority, as required under Applicable Law have been made in respect of such issuance and allotment of securities. None of the Company Entities is in receipt of any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments, which is pending;

- (n) the Restated Financial Statements of the Company, together with the related annexures and notes, included in the DRHP and as will be included in the RHP and the Prospectus, are and will be complete and correct in all respects and present truly, 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. The Restated Financial Statements have been derived from the audited interim consolidated financial statements as at three months ended June 30, 2021 prepared in accordance with Ind AS 34 and the audited consolidated Ind AS financial statements for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019, each prepared in accordance with Ind AS. Such Restated Financial Statements have been, and will be, prepared in accordance with the applicable provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, and other Applicable Laws. The summary financial information contained in the DRHP, or as will be included in the RHP, and the Prospectus, as applicable, have been, and will be, correctly derived from the Restated Financial Statements. There is no inconsistency between the audited consolidated financial statements of the Company and the Restated Financial Statements of the Company, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations. The Company has uploaded the standalone audited financial statements of the Company and its Material Subsidiary on its website for such periods are required under the SEBI ICDR Regulations. Further, the Company shall ensure that its Group Companies have uploaded their requisite audited financial information on their respective websites as required under the SEBI ICDR Regulations;
- (o) the special purpose consolidated balance sheet as at March 31, 2021 and June 30, 2021, special purpose consolidated statement of profit and loss (including other comprehensive income), special purpose consolidated statement of changes in equity and the special purpose consolidated statement of cash flows for the for the year ended March 31, 2021 and the three months period ended June 30, 2021, and notes to the special purpose consolidated financial statements, including a summary of the significant accounting policies and other explanatory information of Spoton and its subsidiary (the “**Special Purpose Consolidated Financial Statements**”), included in the DRHP and as will be included in the RHP and the Prospectus, to the best of Company’s knowledge, (i) are and will be complete and correct in all respects; and (ii) present, and will present, truly and fairly the information shown therein. The Special Purpose Consolidated Financial Statements have been accurately extracted, as confirmed by the audit report of B S R & Associates LLP (who are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”) and 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), from the audited financial statements of Spoton for the financial year ended March 31, 2021 and for the three months period ended June 30, 2021;
- (p) Except as disclosed in the DRHP and as will be disclosed in the RHP and Prospectus, since June 30, 2021, the Company Entities have not, other than in the ordinary course of business: (i) entered into or assumed or agreed to enter into or assume any material contract, (ii) incurred or agreed to incur any material liability (including any contingent liability) or other obligation, (iii) acquired or disposed of or agreed to acquire or dispose of any business or any other asset, pursuant to any agreement, written or verbal, binding or otherwise;
- (q) S.R. Batliboi & Associates LLP, Chartered Accountants, the statutory auditors of the Company (“**Statutory Auditor**”) who have examined the Restated Financial Statements and issued the report on the Pro Forma Financial Statements are independent chartered accountants within the rules of the code of professional ethics of the Institute of Chartered Accountants of India (“**ICAI**”). The Statutory Auditor has subjected itself to the peer review process of the ICAI and holds a valid certificate issued by the ‘Peer Review Board’

of the ICAI. Certain financial information including related operational key performance indicators including business metrics and financial performance of the Company Entities included in the Offer Documents has been and shall be examined by B.B. & Associates, Chartered Accountants, being independent chartered accountants within the rules of the code of professional ethics of the ICAI (“**Independent Chartered Accountant**”). The Independent Chartered Accountant has subjected itself to the peer review process of the ICAI and holds a valid and subsisting certificate issued by the Peer Review Board of the ICAI;

- (r) (i) there are no qualifications, adverse remarks or matters of emphasis highlighted in the examination reports issued by the auditors of the Company with respect to the period for which financial information is or will be disclosed in the Offer Documents; (ii) the report on statement of tax benefits available to the Company and its Shareholders, as included in the DRHP (and to the extent as will be included in the RHP and Prospectus), has been issued by the Statutory Auditor and accurately describes the tax benefits available to the Company and its Shareholders; (iii) the report on statement of tax benefits available to the Material Subsidiary and its shareholders, as included in the DRHP (and to the extent as will be included in the RHP and Prospectus), has been issued by the Independent Chartered Accountant and accurately describes the tax benefits available to the Material Subsidiary and its shareholders; and (iii) the Company confirms that the financial and related operational key performance indicators including business metrics and financial performance of the Company Entities (“**KPIs**”) included in the DRHP (and to the extent as will be included in the RHP and Prospectus), are true and correct and has been accurately described;
- (s) the statements in the DRHP, and as will be disclosed in the RHP and the Prospectus, under the section titled “*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 on a consolidated basis and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (B) uncertainties affecting the application of the 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) none of the Company Entities is engaged in any off-balance sheet transactions or arrangements. As used herein, the phrase ‘likely’ refers to a disclosure threshold lower than more likely than not; and the description set forth in the DRHP and as to be included in the RHP and 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 affect the financial condition and results of operations of the Company on a consolidated basis;
- (t) since June 30, 2021, except as stated in the DRHP, and as applicable, as will be disclosed in the RHP and the Prospectus, (i) there have been no 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; and (ii) there has not occurred any Material Adverse Change;
- (u) each of the Company Entities maintains a system of internal accounting and financial reporting controls in accordance with Applicable Laws sufficient to provide reasonable assurance that, (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 and the other Company Entities is permitted only in accordance with management’s general or specific authorizations; and (iv) the recorded assets of the Company Entities is compared to existing assets at reasonable intervals of time, and



appropriate action is taken with respect to any differences; (v) each of the Company Entities maintains books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions of such entity 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 and the other Company Entities has been in operation for at least 12 months, during which neither the Company nor any of the other Company Entities has experienced any material difficulties with regard to sub-clauses (i) through (v) above. Further, the Board of Directors has laid down “internal financial controls” (as defined under Section 134 of the Companies Act) to be followed by it and such internal financial controls are adequate and operating effectively, in accordance with the provisions of Section 134(5)(e) of the Companies Act and the Companies (Accounts) Rules, 2014, as amended. Since the end of the Company’s most recent audited fiscal year, there has been (a) no material weakness or other control deficiency in the Company’s internal control over financial reporting (whether or not remediated); and (b) no change in the Company’s internal control over financial reporting that has materially affected, or is likely to materially affect, the Company’s internal control over financial reporting;

- (v) All related party transactions entered into by the Company Entities, 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 disclosed in the DRHP and as will be included in the RHP and the Prospectus; and (ii) were entered into on an arm’s length basis and in compliance with Applicable Laws. Since June 30, 2021, the Company has not entered into any related party transaction that is in non-compliance with the Companies Act, 2013 or other Applicable Laws (on a consolidated basis) and it does not fall under any of the rejection criteria set out under the SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012;
- (w) The pro forma financial statements consisting of the unaudited pro forma combined consolidated balance sheet as at March 31, 2021 and June 30, 2021 and the unaudited pro forma consolidated combined statement of profit and loss for the year ended March 31, 2021 and for the three months ended June 30, 2021, read with the notes to the unaudited consolidated combined pro forma financial information (the “**Pro forma Financial Statements**”) in connection with the acquisition of Spoton included in the Draft Red Herring Prospectus (and to be included in the Red Herring Prospectus and the Prospectus): (i) have been prepared in accordance with Guide to Reporting on Pro forma Financial Statements, issued by the ICAI and the SEBI ICDR Regulations; (ii) have been derived from (a) the Group’s restated consolidated summary statements for the year ended March 31, 2021 and for the three month period ended June 30, 2021 and (b) from the Special Purpose Consolidated Financial Statements of Spoton for the year ended March 31, 2021 and for the three month period June 30, 2021; (iii) have been accompanied by a report issued by the Statutory Auditor (iv) which states that the Pro forma Financial Statements has been compiled by the management of the Company in all material aspects to illustrate the impact of the acquisition of Spoton on the Group’s financial position as at March 31, 2021 and June 30, 2021 as if the acquisition of Spoton had been consummated on March 31, 2021 and June 30, 2021 respectively and its financial performance for the year ended March 31, 2021 and for the three month period ended June 30, 2021 as if the acquisition of Spoton had consummated at April 1, 2020 and April 1, 2021 respectively; and (v) present truly and fairly the information shown therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein;
- (x) Post June 30, 2021, the Company has not acquired any entity and/or business other than Spoton. Further, except as disclosed in the DRHP, no acquisition or divestment has been made by the Company after June 30, 2021 due to which certain companies become or cease to be direct or indirect subsidiaries of the Company and the financial statements of such acquired or divested entity is material to the financial statements of the Company. For this purpose, the acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the restated consolidated financial statements for Financial Year 2021. Other than the Pro Forma Financial Information, no other pro forma financial information or

financial statements are required to be disclosed in the Draft Red Herring Prospectus under the ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company after June 30, 2021;

- (y) except as disclosed in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP and as will be disclosed in the RHP and the Prospectus, there are no (a) outstanding criminal proceedings involving the Company Entities or the Directors; (b) outstanding actions by statutory or regulatory authorities involving the Company Entities or the Directors; (c) claims relating to direct and indirect taxes (disclosed in a consolidated manner in accordance with the SEBI ICDR Regulations) involving the Company Entities, or the Directors; (d) other pending material litigations or legal or arbitral proceedings involving the Company Entities or the Directors, as determined to be material by the Board of Directors in accordance with its policy on materiality formulated as per the SEBI ICDR Regulations pursuant to a resolution of the Board of Directors dated October 13, 2021 (“**Materiality Policy**”); (f) pending litigation(s) involving the Group Companies which may have a material impact on the Company (g) outstanding overdues to material creditors of the Company, on a consolidated basis, in accordance with the Materiality Policy in relation to the same (disclosures in respect of which are made and will be made in the Offer Documents in terms of the aggregate outstanding amount due to such material creditors and the aggregate number of such material creditors); and (h) outstanding dues to micro, small and medium enterprises and other creditors of the Company, on a consolidated basis;
- (z) the Company Entities have filed all tax returns that are required to have been filed by them pursuant to applicable central, state, local or other Applicable Law, except where failure to make such filings would not be reasonably expected to result in a Material Adverse Change, and has paid (including under protest) or made provision for all taxes and other governmental charges due pursuant to such returns or pursuant to any assessment received by them (except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been/will be provided) in the financial statements to the extent required under and in accordance with IND AS and rules and regulations issued by the tax authorities, included in the DRHP and as will be included in the RHP and the Prospectus;
- (aa) no employee or labour unions exist and no labour disputes with the employees of any of the Company Entities, work stoppage, disturbance or slow down exists or to the best knowledge of the Company, or is threatened or imminent, and the Company is not aware of existing or imminent labour disturbance by the employees of any of the Company Entities;
- (bb) no disputes exist with the customers or vendors or contractors or delivery partners or key business partners of the Company Entities or any of the other parties with whom the Company Entities have business arrangements, and no notice has been received for cancellation of subsisting agreements with its customers or vendors or contractors or delivery partners or key business partners;
- (cc) All subsisting agreements/ contracts entered into by the Company or its Subsidiaries which (i) account for or are of a contract value equivalent to 5% or more of the total income/ revenue from operations of the Company as per the restated consolidated financial information for the Financial Year 2021 and three month period ended June 30, 2021; or (ii) are otherwise material for the Company, or its Subsidiaries, on the basis of factors such as value, duration, terms, subject matter and exposure to significant expenditure or liabilities, or any combination of such factors, have been validly executed and are enforceable as on date;
- (dd) 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;
- (ee) except as disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, each of the Company Entities possesses all the necessary permits, licenses, approvals,

consents and other authorizations issued by the appropriate Governmental Authorities (collectively, “**Governmental Licenses**”). (i) Each of the Company and Material Subsidiary has made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority for the business carried out by them; (ii) each of the other Company Entities have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority for the business carried out by them, except where failure to make declarations or filings under such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change; and (iii) no notice of proceedings has been received by any of the Company Entities relating to breach, revocation or modification of any such Governmental Licenses. All 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 have such Governmental Licenses in full force or to comply with the terms and conditions of such Governmental Licenses would not be reasonably expected to result in a Material Adverse Change. Further, in case of Governmental Licenses which are required in relation to the business and have not yet been obtained or have expired, the respective Company Entities have made the necessary applications for obtaining or renewing such Governmental Licenses and no such application has been rejected by any Governmental Authority in India or has received any adverse remarks or findings. Furthermore, none of the Company Entities have 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;

- (ff) except as disclosed in the Draft Red Herring Prospectus, and as will be disclosed in the Red Herring Prospectus and the Prospectus, the operations of the Company are being conducted, and have been conducted in the last three years prior to the date of the Draft Red Herring Prospectus, in compliance with Applicable Law, except as would not result in a Material Adverse Change;
- (gg) each of the Company Entities, to the extent applicable: (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 if so required, under applicable Environmental Laws by it to conduct its business as described in the Offer Documents, and (iii) is in compliance with all terms and conditions of any such permit, license or approval in all material respects (to the extent applicable). Further, none of the Company or the other Company Entities (a) have not received any written notice of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws except where such non-compliance or notice relates to such non-compliance would not result in a Material Adverse Change; and (b) are aware of, events or circumstances that would reasonably be expected to form the basis of an order for clean-up or remediation;
- (hh) (i) each of the Company Entities owns and possesses or has the legal rights in or to all patents, patent applications, designs, trademarks, service marks, copyrights and copyrightable works, proprietary or confidential information, logos, internet domain names and other intellectual property and proprietary rights, including in relation to the “Delhivery”, “Delhivery ENABLING ECOMMERCE” and “Delhivery Small World” trademarks and logos 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 in the DRHP and as will be described in the RHP and the Prospectus; and the expected expiration of any such Intellectual Property Rights would not result in a Material Adverse Change; (ii) none of the Company Entities is a party to any pending proceeding, and has not received any notice of infringement of, or conflict in relation, to any Intellectual Property Rights, which would qualify for disclosure in the Offer Documents in accordance with the Materiality Policy; Each of the Company Entities have authorisations/ rights to display any intellectual properties of third parties (including

names, logos and product details) that it currently displays on its websites and other platforms or has included and will include in the Offer Documents;

- (ii) the Company and its Subsidiaries have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company's interests in the Intellectual Property Rights from their employees, consultants, agents, and contractors. There are no outstanding licenses or agreements of any kind relating to the Company's Intellectual Property Rights owned by the Company or any of its Subsidiaries that are required to be described in the DRHP and as will be included in the RHP and the Prospectus and are not described in all material respects.
- (jj) the information technology systems, equipment and software used by the Company Entities in their respective businesses and within their operational control (the "**IT Assets**") (a) operate and perform in all material respects in accordance with their documentation and functional specifications, (b) are the subject of commercially reasonable backup and disaster recovery technology processes consistent with industry standard practices;
- (kk) the Company Entities (i) have operated their respective businesses in a manner compliant with Applicable Law on privacy and data protection applicable to the Company Entities in relation to the receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personal information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal data or personally identifiable information ("**Customer Data**"), and user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with the operation of their respective businesses ("**Business Data**"), (ii) have implemented and are in compliance with policies and procedures designed to ensure compliance with applicable privacy and data protection laws and except as disclosed in the DRHP and will be disclosed in the RHP and Prospectus, have not experienced any security breach that has resulted in unauthorized access to or acquisition of any Customer Data or Business Data;
- (ll) each of the Company Entities and their respective businesses is insured against such losses and risks by and with insurance policies in such amounts as is adequate and customary for its business and the industry in which it operates; and all such insurance is in full force and effect. The Company Entities are in compliance with the terms of such insurance, and the Company Entities have (i) not received any notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance, (ii) no insurance claims as to which any insurer or agent of such insurer is denying liability or defending under a reservation of rights clause or (iii) no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers. There are no claims made by the Company Entities under any insurance policy or instrument which are pending as of date or which have been denied;
- (mm) no Company Entity is (i) in violation, and no event has occurred which would with the passing of time constitute a default in respect of, its constitutional or charter or any judgment, order or decree of any court, regulatory body, statutory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over it, or (ii) in default under or in violation of any obligation, 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 its properties or assets are subject ("**Agreements and Instruments**"), except where such default or violation, or event which has occurred which would with the passing of time constitute a default in respect of (ii) above, would not result in a Material Adverse Change. Further, there is no written notice or communication, issued by any counter party (including lenders) to the Agreements and Instruments to the Company or any Subsidiary with respect to any such default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, mortgage, loan or credit agreement, or with respect to any Agreement and Instrument;

- (nn) except for (i) any Equity Shares to be allotted pursuant to exercise of options granted under the ESOP Schemes; (b) issuance of 20,914,500 Equity Shares to FedEx Express Transportation and Supply Chain Services (India) Private Limited pursuant to the Share Subscription Agreement dated July 15, 2021 executed among the Company, FedEx, Sahil Barua, Suraj Saharan, and Kapil Bharati and a supplemental agreement thereto dated October 26, 2021, such issuance of Equity Shares being subject to certain closing conditions, including receipt of requisite regulatory approvals, prior to filing of the RHP with the RoC; (c) allotment of 425,004,500 Equity Shares upon conversion of the outstanding Preference Shares prior to filing of the RHP with the RoC; and (d) the Fresh Issue as contemplated in the Offer Documents, the Company does not intend or propose to alter its capital structure for a period from the date hereof till six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares);
- (oo) there are no existing partly paid-up Equity Shares and no share application monies pending allotment; and except for options granted under ESOP Schemes and the outstanding Preference Shares which will be converted to Equity Shares prior to filing of the RHP with the RoC, there are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party any right or option to receive Equity Shares. The Company shall ensure that as of the date of the DRHP, the RHP, the Prospectus and listing and trading of the Equity Shares, except for options granted under the ESOP Schemes, there are no outstanding securities convertible into, or exchangeable, directly or indirectly, for Equity Shares or any other right of any person to receive Equity Shares. For the avoidance of doubt, it is clarified that notwithstanding anything contained in this Agreement, the Company may continue to grant options in accordance with the ESOP Schemes at all times;
- (pp) the ESOP Scheme (i) as on the date of adoption of and the grant of stock options pursuant to such plan or scheme, was compliant with Applicable Law, including the Companies Act, 2013 and (ii) as on the date of each of the Offer Documents, is and shall be compliant with Applicable Law, including the Companies Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The details of the ESOP Scheme have been accurately disclosed in the DRHP and will be accurately disclosed in the RHP and the Prospectus, in the manner required under the SEBI ICDR Regulations;
- (qq) (i) none of the Company, its Directors, the Subsidiaries and the Group Companies have been identified as ‘wilful defaulters’ as defined under the SEBI ICDR Regulations, by any bank or financial institution or consortium in accordance with the guidelines on wilful defaulters issued by the RBI, or by any other Governmental Authority, and (ii) none of the Directors of the Company have been identified as ‘fugitive economic offenders’, as defined in SEBI ICDR Regulations; (iii) none of the Directors of the Company have been associated with any company declared to be a vanishing company; (iv) none of the Company, its Directors, the Subsidiaries have been declared as ‘Fraudulent Borrower’ by any banks or 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;
- (rr) The Company and its Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling, or dealing in securities, in either case under any order or direction passed by the SEBI or any other Governmental Authority. None of the Subsidiaries or the companies with which any of the Directors are associated as a promoter or director have been or are debarred from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, by SEBI or any other securities market regulator in any other jurisdiction or any other authority/court. The Company, its Directors, and Subsidiaries (i) have not had any action or investigation or forensic audits initiated against them by SEBI or any other Governmental Authority; (ii) have committed any violations of securities laws in the past or have any such proceedings (including show cause notices) pending against them; (iv) are subject to any penalties or disciplinary action

or investigation by the SEBI or the stock exchanges nor has any regulatory authority in India found any probable cause for enquiry, adjudication, prosecution or regulatory action;

- (ss) (a) none of the Company and its Subsidiaries have been refused listing of any of its securities by a stock exchange, in India or abroad in the last ten years, and (b) none of the Company or its Subsidiaries have been declared to be a vanishing company;
- (tt) the Company is not, and the Directors are not and have not been a promoter of any company that is/ was exclusively listed on the dissemination board established by the SEBI. None of the Directors of the Company has been (a) a promoter or whole-time director of any company which has been compulsorily delisted in terms of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 or the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 during the last ten (10) years preceding the date of filing the DRHP with the SEBI; or (b) a director or promoter of any company which 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; or (c) disqualified from acting as a director under Section 164 of the Companies Act, 2013 or appear on the list of disqualified directors published by the Ministry of Corporate Affairs, Government of India. Further, 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, or (b) delisted from any of the stock exchanges;
- (uu) the companies disclosed as Group Companies in the DRHP and as will be disclosed in the RHP and the Prospectus are the only group companies of the Company as defined in SEBI ICDR Regulations and in accordance with the Materiality Policy;
- (vv) the Company has duly appointed and shall have at all times for the duration of this Agreement, a company secretary and compliance officer in relation to compliance with Applicable Law and who shall also attend to matters relating to investor complaints;
- (ww) 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;
- (xx) the Company is compliant and will comply with at all times with Applicable Law in relation to the Offer including with the requirements of the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations, to the extent applicable, in respect of corporate governance including constitution of the Board of Directors and committees thereof ;
- (yy) the proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section titled “*Objects of the Offer*” in the Offer Documents and as may be permitted by Applicable Law. Any changes to such purposes of utilization of the proceeds of the Fresh Issue after the completion of the Offer shall only be carried out in accordance with the relevant provisions of the Companies Act and other Applicable Law;
- (zz) the Company has entered into agreements dated October 13, 2021 and October 19, 2021, respectively, with each of the National Securities Depository Limited and Central Depository Services (India) Limited for the dematerialization of the Equity Shares;
- (aaa) there is and shall be only one denomination for the Equity Shares, unless otherwise permitted by law;
- (bbb) 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 RHP, the Prospectus and such information is based on or derived from the sources that it 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;

- (ccc) 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 (including without limitation, the Companies Act and the SEBI ICDR Regulations) that is complete in all respects and true and correct, accurate, adequate, not misleading and without omission of any relevant information and as may be deemed necessary or advisable in this relation by the Book Running Lead Managers to, enable prospective investors to make a well-informed decision with respect to an investment in the Offer;
- (ddd) 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;
- (eee) the DRHP and matters stated therein do not invoke any of the criteria for rejection of draft offer documents set forth in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 or the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020. Furthermore, none of the criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012, SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are satisfied or met in connection with the Offer;
- (fff) the Supplemental Offer Materials will not conflict with the information contained in any Offer Document;
- (ggg) no notice or declaration has been received by the Company from either of the Selling Shareholders in relation to the Selling Shareholders not holding the beneficial interest in their respective portion of the Offered Shares;
- (hhh) neither the Company nor any of its the Directors, or key management personnel (a) shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (b) shall make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws;
- (iii) neither the Company, nor the Directors nor any person acting on their behalf, has taken, nor shall they take, directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be issued, offered and sold in the Offer;
- (jjj) the Book Running Lead Managers are authorized to circulate the Offer Documents to prospective investors in compliance with Applicable Law in any relevant jurisdiction;
- (kkk) the Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent notified and applicable;
- (lll) the Company has sent relevant communication ("**OFS Letters**") to all its existing shareholders informing them about the proposed Offer, and sought confirmation from eligible shareholders on their intention to participate in the Offer, and other than the Selling Shareholders, none of the other shareholders have informed the Company about their intent to participate in the Offer pursuant to the OFS Letters;
- (mmm) none of the Company Entities nor any of its directors, officers or, to the knowledge of the Company, neither the agents or representatives of the Company nor its Affiliates or employees, has (i) taken or will take any action directly or indirectly in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of

money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by the government official for the benefit of it or its Affiliates, or otherwise secure an improper advantage; or (ii) taken or will take action that has resulted or will result in a violation by such persons of any applicable provisions of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “**FCPA**”), the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any other applicable anti-bribery or anti-corruption laws of any jurisdiction in which the Company Entities has operations (collectively, “**Anti-Bribery and Anti-Corruption Laws**”); or (iii) used any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and, to its knowledge, its Affiliates have conducted their businesses in compliance with the Anti-Bribery and Anti-Corruption Laws, and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws and with the representation and warranty contained herein;

- (nnn) the operations of the Company Entities, and, to the Company’s knowledge, the Company’s Affiliates, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including, without limitation, those of the Currency and Foreign Transactions Reporting Act of 1970, (31) U.S.C. 5311 et. seq., (the “**Bank Secrecy Act**”), as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA PATRIOT Act**”), the applicable anti-money laundering statutes of all jurisdictions where each of the Company and the Subsidiaries conducts business, the rules, orders and regulations thereunder and any related or similar rules, orders, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Laws**”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company Entities and, to the knowledge of the Company, its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Laws is pending or, to the knowledge of the Company, threatened;
- (ooo) None of the Company Entities nor any of its Directors, officers or, to the knowledge of the Company, the Company’s Affiliates, employees, agents or representatives or any persons acting on any of their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company):
  - (i) is, or is owned or controlled by a Restricted Party;
  - (ii) is located, organized or resident in a Sanctioned Country;
  - (iii) has in the past five years engaged in, is now engaged in, and will engage in any dealings or transactions with or for the benefit of any person, or in any country or territory, that at the time of such dealing or transaction is or was a Restricted Party in violation of Sanctions; or
  - (iv) has received notice of or is aware of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority;
- (ppp) The Company shall not and shall not permit or authorize any of its Affiliates, Directors, officers, employees, agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the transactions contemplated by this Agreement to any subsidiary, joint venture partner or other individual or entity or fund facilities or any



activities of business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; or (ii) in any other manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or comprehensive Sanctions by any Person (including any Party to this Agreement or any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise) or any such person becoming a Restricted Party in violation of Sanctions;

- (qqq) The Company is not, as of the date of this Agreement, and after the completion of the Offer and application of the proceeds of the Offer as described in the Offer Documents, will not be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986;
- (rrr) Based on its anticipated market capitalization and the composition of its income, assets and operations, the Company does not expect to be a “passive foreign investment company” within the meaning of Section 1297 of the United States Internal Revenue Code of 1986 for the current taxable year;
- (sss) The Company is not and, after giving effect to the issue and sale of the Equity Shares and the application of the proceeds therefrom as described in the Offer Documents, will not be, required to register as an “investment company” under, and as such term is defined in, the Investment Company Act, pursuant to the exemption under Section 3(c)(7) thereunder;
- (ttt) Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage, in connection with the offering of the Equity Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) under the U.S. Securities Act. In connection with the offering of the Equity Shares, neither the Company nor any of its Affiliates, nor any person acting on its or their behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Equity Shares.
- (uuu) the Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- (vvv) the Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the Company is of the same class or series as the Equity Shares;
- (www) each “forward-looking statement” (within the meaning of Section 27A of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”)) contained in the DRHP has been and in the RHP and Prospectus will be made with a reasonable basis and in good faith.
- (xxx) the Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- (yyy) Neither the Company nor any of its Affiliates, nor any of their directors, officers, employees, agents, representatives or other person acting on behalf of the Company or its Affiliates (other than the Book Running Lead Managers, as to whom no representation or warranty is made), has, directly or indirectly, taken any action or made offers or sales of any security, or solicited offers to buy any security, or otherwise negotiated in respect of any security, (i) which is or will be “integrated” (as that term is used in Rule 502 under the Securities Act) with the Equity Shares, or (ii) under circumstances that would require the registration of the Equity Shares under the Securities Act;
- (zzz) The Company agrees that, during the period of one (1) year after the Offer Closing Date, the Company will not and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted

securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;

- (aaaa) For so long as any of the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, at any time when the Company is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- (bbbb) prior to the filing of the RHP with the RoC, the Company shall prepare, and provide the Book Running Lead Managers a copy of, its internal policy designed to prevent the violation of Sanctions, which shall be approved by the Board of Directors;
- (cccc) except as expressly disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities in respect of indebtedness of third parties; and (ii) there is no increase in the outstanding guarantees or contingent payment obligations of the Company in respect of the indebtedness of third parties as compared with amounts shown in the Restated Financial Statements;
- (dddd) 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 Book Running Lead Managers, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Book Running Lead Managers, 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;
- (eeee) prior to the filing of the RHP with the RoC, the Company shall provide the Book Running Lead Managers with such selected unaudited financial information as may be mutually agreed by the Company and the Book Running Lead Managers (“**Management Accounts**”); for the period commencing from the last date of Restated Financial Statements included in the RHP and ending on the month which is prior to the month in which the RHP is filed with the RoC, as the case may be; provided, however, that if the date of filing of the RHP with the SEBI or RoC occurs prior to the 30<sup>th</sup> day of such month, the Management Accounts shall only be provided for the period ending on the penultimate month prior to the filing of the RHP; and
- (ffff) except for legal proceedings initiated by the Company against the Book Running Lead Managers arising out of, or in connection with this Agreement or the Fee Letter or any other agreement entered into with the Book Running Lead Managers in connection with the Offer, from the date of this Agreement until the commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer, the Company, shall not, and shall ensure that its Subsidiaries, the Directors will not and will make reasonable efforts to ensure that its Affiliates will not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except in consultation with and after receipt of (i) a prior written approval from the Book Running Lead Managers (which approval shall not be unreasonable withheld) or (ii) where applicable, a notice of termination upon receipt of and in response to request for such approval, from any the Book Running Lead Managers (and where the other Book Running Lead Managers have provided their approvals). The Company shall and shall procure that its Subsidiaries, the Directors, or their Affiliates upon becoming aware of any legal proceedings that has a bearing on the Offer, inform the Book Running Lead Managers 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 Offer. Each Book Running Lead Manager shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.

5.2 The Company agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter relating to or given by the Company: (i) on its behalf or on behalf of the other Company Entities have been made by them after due consideration and inquiry, and (ii) on behalf of its Directors, Affiliates (other than Company Entities) and Group Companies have been made by them after due consideration and inquiry and are based on certifications received from such Directors, Affiliates and Group Companies, as applicable. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

## 6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS OF THE SELLING SHAREHOLDERS

6.1 Each Investor Selling Shareholder, with respect to itself and its respective portion of the Offered Shares, hereby, severally and not jointly, represents, warrants and covenants to each of the Book Running Lead Managers on the date hereof and as on the dates of the DRHP, the RHP, Prospectus, Allotment, and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:

- (a) it has been duly incorporated, registered, and is validly existing under Applicable Laws of the jurisdiction of its incorporation or constitution, and has the corporate power and authority to own or lease its movable and immovable properties as well as to perform its obligations under the Offer Documents. It has not been declared insolvent and no steps have been taken for its winding up, liquidation or appointment of an insolvency professional or receivership under any Applicable Law;
- (b) it has the requisite corporate power and authority to sell its portion of the Offered Shares, as set out in **Schedule I**, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents and has consented to the inclusion of its portion of the Offered Shares pursuant to its consent letter as set out in **Schedule I** and no other corporate authorization is required from it to offer and sell the Offered Shares;
- (c) this Agreement and the Fee Letter, have been and will be duly authorized, executed and delivered by it and are a valid and legally binding instruments, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance of its obligations under this Agreement and the Fee Letter, does not (i) conflict with and/or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents or (c) any material agreement or contractual obligation binding on it, or to which any of its assets are subject, or (ii) result in the imposition of any Encumbrance on its respective portion of the Offered Shares other than as contemplated under this Agreement and/or the Fee Letter, in any such case, that would adversely impact in any material respect its ability to comply with its respective obligations under this Agreement or to sell its respective portion of the Offered Shares.
- (d) it has authorized the Company to take all actions, as necessary and required, in respect of the Offer on its behalf in accordance with Section 28 of the Companies Act;
- (e) it is the legal and beneficial holder of and holding clear and marketable title to its Offered Shares, which have been acquired and are held by it in compliance with Applicable Law and its constitutional documents;
- (f) its respective portion of the Offered Shares: (i) is/ shall be, as applicable, fully paid up and are/ shall have been, as applicable, held by it, or received upon the conversion of convertible securities which convertible securities have been held by it, for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, or have been received pursuant to a bonus issue, each as required under the SEBI ICDR Regulations; (ii) shall be in dematerialized form prior to filing of the RHP with the

RoC; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the terms of the Share Escrow Agreement to be executed; and (iv) are free and clear of any Encumbrance and shall be transferred to Allottees in the Offer, free and clear of Encumbrances in accordance with the terms of the Share Escrow Agreement to be executed;

- (g) it (a) is not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority; (b) is not categorised as a 'wilful defaulter' as defined under the SEBI ICDR Regulations; (c) does not have any proceedings (including show cause notices) pending against it for violation of securities laws;
- (h) There are no actions, suits, proceedings or investigation which have been initiated or pending and for which it has received written notice by SEBI (including show cause notices by SEBI) or from any other Governmental Authority to whose jurisdiction it is subject, or, to its knowledge, threatened against it, whether in India or otherwise, which will affect its ability to execute, deliver and perform its obligations under this Agreement or prevent it from offering and selling its portion of the Offered Shares;
- (i) it has obtained, and shall on or prior to the relevant time but in any case prior to the completion of the Offer obtain, all necessary approvals, authorisations, and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound, in relation to the Offer for Sale and the transfer of its respective portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals, authorisations and consents and Applicable Laws in relation to the Offer;
- (j) its respective Selling Shareholder Statements in the Offer Documents (a) are true, accurate and complete in all material respects and not misleading in any material respect; and (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make its respective Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (k) it has not taken and shall not take, directly or indirectly, any action designed to cause, or which might reasonably be expected to result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Offered Shares, including any buy-back arrangements for the purchase of the Offered Shares;
- (l) it shall, in relation to its respective portion of the Offered Shares, be in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable to it;
- (m) (i) it shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws;
- (n) it agrees and undertakes that it shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, or other taxes and duties, payable on or in connection with its respective portion of the Offered Shares, as applicable, pursuant to the Offer;
- (o) it agrees to retain an amount equivalent to the STT payable by it in respect of its Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of STT in the manner set out in the Offer Documents and the Escrow and Sponsor Bank Agreement to be entered into for this purpose;

- (p) it is in compliance with the SBO Rules, to the extent notified and applicable to it, in relation to the Company;
- (q) except for the Shareholders' Agreement entered into by the Selling Shareholders, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for the Offered Shares being held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to the Offered Shares, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in respect of the Offered Shares;
- (r) neither it nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has engaged or will engage, in connection with the offering of the Offered Shares in the United States, in any form of "general solicitation" or "general advertising" within the meaning of Rule 502 (c) under the U.S. Securities Act. In connection with the offering of the Offered Shares, neither it nor any of its Affiliates, nor any person acting on its behalf (other than the Book Running Lead Managers or any of their respective Affiliates) has engaged or will engage in any "directed selling efforts" (as defined in Regulation S);
- (s) none of it, its Affiliates (under the U.S. Securities Act) or other person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder), directly or indirectly, has sold or will sell, has solicited or will solicit any offer to buy, has sold or made or will sell or make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be "integrated" (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act; or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise;
- (t) neither it nor any of its Affiliates or any person acting on its behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Investor Selling Shareholder) has offered or sold or will offer or sell the Offered Shares in the Offer in the United States, other than to investors who are U.S. QIBs and QPs;
- (u) neither it, nor any of its subsidiaries, directors, officers, nor to its knowledge, any of its Affiliates, employees, authorised agents or authorised representatives (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Selling Shareholder and with the exception of the controlling shareholder of CA Swift Investments as to whom no representation or warranty is made by in relation to this Clause 6.1(u)):
  - (i) is or is owned or controlled by a Restricted Party;
  - (ii) is located, organized or resident in Sanctioned Country;
  - (iii) has received notice of or is aware of any Sanctions-related claim, action, suit, proceeding or investigation against it by any Sanctions Authority; or
  - (iv) for the past five (and in the case of Carlyle and SVF Doorbell, four) years, (x) has directly or indirectly knowingly conducted or engaged, or (y) will engage, in dealings or transactions with any person that at the time of the dealing or

transaction is or was a Restricted Party, provided that Clause 6.1 (u)(iv)(y) shall not apply to Fosun.

- (v) it shall not, and shall not cause any of its Affiliates, directors, officers, employees (with the exception of the controlling shareholder of CA Swift Investments, as to whom no representation or warranty is made in relation to this Clause 6.1(v)) to directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the sale of its portion of the Offered Shares to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions, in each case, in a manner that would have violated Sanctions; or (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other manner that would cause or result in it being in violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions;
- (w) neither it, its subsidiaries, directors, officers or to its knowledge, any of its employees or Affiliates (with the exception of the controlling shareholder of CA Swift Investments, as to whom no representation or warranty is made in relation to this Clause 6.1(w)), while acting on its behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of itself, or to otherwise secure an improper advantage; (ii) that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws; Each of the Investor Selling Shareholders, have conducted their business in compliance with (i) applicable Anti-Bribery and Anti-Corruption laws, and (ii) the FCPA, and have instituted, maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with and prevention of violation of such laws as applicable to it and with the representation and warranty contained herein;
- (x) during the period of one (1) year after the Offer Closing Date, it will not, and will not permit any of its Affiliates to, resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act or pursuant to a registration statement pursuant to the U.S. Securities Act;
- (y) the operations of the respective Investor Selling Shareholder and, to its knowledge, its subsidiaries are and have been conducted at all times in material compliance with, all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by the USA PATRIOT Act, and the applicable Anti-Money Laundering and Anti-Terrorism Financing Laws. The Investor Selling Shareholder has instituted, maintained and enforced and will continue to maintain policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, suit or proceeding by or before any administrative, governmental or regulatory body or authority or any court, tribunal or arbitrator, involving the Investor Selling Shareholder with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or to the Investor Selling Shareholder’s knowledge, threatened; and
- (z) (i) upon filing of the DRHP with SEBI until the earlier of commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after consultation with, and after receipt of written approval from the Book Running Lead Managers, which approval shall not be unreasonably withheld; and (ii) it shall, upon becoming aware, keep the Book Running Lead Managers

promptly informed in writing of the details of any legal proceedings initiated by it or that it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided, however, that this restriction shall not apply to any legal proceedings that may be initiated by it against the Book Running Lead Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter.

**6.2** Each Individual Selling Shareholder, with respect to himself and his respective portion of the Offered Shares, hereby, severally and not jointly, represents, warrants and covenants to each of the Book Running Lead Managers on the date hereof and as on the dates of the DRHP, the RHP, the Prospectus, Allotment, and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:

- (a) he has the requisite authority and capacity as required under Applicable Laws to sell his portion of the Offered Shares, as set out in **Schedule I**, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents and has consented to the inclusion of its portion of the Offered Shares as part of the Offer. No other authorization is required from him to sell his portion of the Offered Shares;
- (b) he has the power and authority to perform his obligations under this Agreement and the Fee Letter and to sell his portion of the Offered Shares in the Offer, in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents. He has not been adjudged bankrupt in India or elsewhere nor any such proceedings are pending against him. He is not insolvent or unable to pay its debts within the meaning of any insolvency legislation applicable to him and immediately after the consummation of the Offer will continue to be solvent;
- (c) this Agreement and the Fee Letter, has been and will be duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its terms. The execution and delivery by him of, and the performance of his obligations under, this Agreement, the Fee Letter, does not, and the Other Agreements (to which he is a party) when executed, will not conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) the terms of any agreement or other instrument binding on him, or to which any of his assets or properties are subject (including, without limitation, any agreement to obtain any type of financing or any other loan document), or the imposition of or violation of any Encumbrance on the Offered Shares, in any such case, that would adversely impact in any material respect his ability to comply with his respective obligations under this Agreement or to sell his respective portion of the Offered Shares.
- (d) he has authorized the Company to take all actions, as necessary and required, in respect of the Offer on his behalf in accordance with Section 28 of the Companies Act;
- (e) he is the legal and beneficial owner of his portion of the Offered Shares with good, valid and marketable title to the Offered Shares, and such Offered Shares have been acquired and are held by him in full compliance with Applicable Law, and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under any agreement or Applicable Law;
- (f) his Offered Shares: (i) are fully paid up and have been held by him, or received upon the conversion of convertible securities which have been held by him, for a continuous period of at least one year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, or have been received pursuant to a bonus issue, each as required under the SEBI ICDR Regulations; (ii) are and shall continue to be held by him in dematerialized form; (iii) shall be transferred to an escrow demat account in dematerialized form in accordance with the terms of the Share Escrow Agreement to be executed; and (iv) are free and clear of any Encumbrance and shall be transferred to Allottees in the Offer without any delay on Allotment, free and clear of Encumbrances. He has consented to his entire pre-Offer shareholding (which shall be free of Encumbrances), excluding the Offered Shares that are successfully sold and transferred as part of the Offer for Sale, being locked-in, in terms of

the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations;

- (g) other than in respect of the sale of his portion of the Offered Shares in the Offer, there is no option, warrant or other agreement or commitment obligating or that may obligate him to sell his portion of the Offered Shares or which calls for the transfer of, or accords to any person the right to call for the transfer of his portion of the Offered Shares, whether directly or indirectly, and the Offered Shares to be sold by him pursuant to the Offer are not subject to any restrictions on transfer, any lock-up, standstill or other similar agreements or arrangements, other than those as specified herein or under the SEBI ICDR Regulations;
- (h) he is not debarred or prohibited (including any partial, interim, ad-interim prohibition or prohibition in any other form) from accessing or operating in the capital markets or restrained from buying, selling, or dealing in securities, under any order or direction passed by the SEBI or any other Governmental Authority;
- (i) he (i) has not been categorized as a 'wilful defaulter', as defined in the SEBI ICDR Regulations; and (ii) is not associated with any company declared to be a vanishing company;
- (j) he (a) has not committed any violation of securities laws in the past, nor has any such proceedings pending against him or to the best of his knowledge, threatened against him; (b) is not subject to any action, suit, proceeding or investigation initiated against him, including show cause notices issued by SEBI or any other Governmental Authority, whether in India or otherwise, and is not suspended from trading by the Stock Exchanges, including which will affect or is likely to affect his ability to execute, deliver and perform his obligations under this Agreement or the Other Agreement to which he is party or prevent him from offering and selling his portion of the Offered Shares in the Offer for Sale or which will prevent the completion of the Offer;
- (k) he has obtained, and shall on or prior to the relevant time but in any case prior to the completion of the Offer obtain, all necessary approvals authorisations, and consents which may be required under Applicable Law (including from any Governmental Authority) and the contractual arrangements by which he may be bound, in relation to the Offer for Sale and the transfer of his portion of the Offered Shares pursuant to the Offer, as the case may be, and has complied with and will comply with all terms and conditions of such approvals and Applicable Law in relation to the Offer;
- (l) his Selling Shareholder Statements in the Offer Documents (a) are true and correct in all material respects, not misleading and without omission of any matter that is likely to mislead; (b) do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make such Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading;
- (m) he accepts full responsibility for (i) the authenticity, correctness and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him or his agents (if applicable), or otherwise delivered to the Book Running Lead Managers in connection with his portion of the Offered Shares; and (ii) the consequences, if any, of him making a misstatement, providing misleading information or withholding or concealing material facts relating to his portion of the Offered Shares and his respective Selling Shareholder Statements which may have a bearing, directly or indirectly, on the Offer. He expressly affirms that the Book Running Lead Managers and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents, and certifications, and shall not be liable in any manner for the foregoing;
- (n) his Selling Shareholder Statements in the Offer Documents and the certifications furnished by him to the Book Running Lead Managers do not contain any information that is provided by him in violation of any Applicable Law, or contractual commitments to which it is bound;



- (o) he has not taken and shall not take, directly or indirectly, any action designed to cause, or which might reasonably be expected or result in the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of his portion of the Offered Shares, including any buy-back arrangements for the purchase of his portion of the Offered Shares;
- (p) he shall, in relation to his portion of the Offered Shares, be and as applicable, is, in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, as and only to the extent applicable to him;
- (q) (i) he shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, and (ii) shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws;
- (r) he agrees and undertakes that he shall pay, upon becoming due as per Applicable Law, any stamp duties, registration charges, or other taxes and duties, payable on or in connection with his portion of the Offered Shares, as applicable, pursuant to the Offer.;
- (s) he agrees to retain an amount equivalent to the STT payable by him in respect of his portion of the Offered Shares as per Applicable Law in the Public Offer Account and authorizes the Book Running Lead Managers to instruct the Public Offer Account Bank to remit such amounts at the instruction of the Book Running Lead Managers for payment of STT in the manner to be set out in the Offer Documents and the Escrow and Sponsor Bank Agreement to be entered into for this purpose. He has authorized the Company to deduct from the proceeds of the Offer for Sale, set-off or otherwise claim and receive from him expenses of the Offer and applicable taxes required to be borne by him in proportion to his portion of the Offered Shares, in accordance with Applicable Law and undertakes to reimburse the Company for the expenses incurred by the Company in relation to the Offer in proportion to his portion of the Offered Shares, in accordance with Applicable Law. Such STT shall be deducted based on opinion(s) issued by chartered accountant(s) appointed by each Selling Shareholder, respectively or collectively, as applicable, and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. He shall, extend cooperation and assistance to the Book Running Lead Managers as may be requested by the Book Running Lead Managers in order to make independent submissions for such Book Running Lead Managers, or its Affiliates, in any investigation, proceeding, demand, claim, litigation or arbitration by any Governmental Authority initiated against the Book Running Lead Managers in relation to payment of STT in relation to the Offer, in so far as it relates to his respective Offered Shares;
- (t) he is in compliance with the SBO Rules, to the extent notified and applicable to him in relation to the Company;
- (u) except for this Agreement, any underwriting agreement that the Individual Selling Shareholder may enter into with the Book Running Lead Managers and other syndicate members, and the Fee Letter, there are no contracts, agreements or understandings between the Individual Selling Shareholder and any person that would give rise to a valid claim against the Company, the other Selling Shareholders or the Book Running Lead Managers for a brokerage commission, fee or other like payment in connection with the Offer;
- (v) except for the Shareholders' Agreement entered into by the Individual Selling Shareholder, he has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for his portion of the Offered Shares being held in a fiduciary capacity, voting trusts, proxy agreements, escrow agreements which define or limit the rights of shareholders of the Company including any agreements regarding profit sharing, registration rights (demand or piggyback), voting of securities, pre-emptive rights, restrictions on resale of shares, voting trust arrangements, restrictive share transfers and similar agreement relating to his

portion of the Offered Shares, including any agreements that define or limit the rights of stockholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies in respect of his portion of the Offered Shares;

- (w) neither him nor any person acting on his behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Individual Selling Shareholder) has engaged or will engage, in connection with the offering of his portion of the Offered Shares in the United States, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502 (c) under the U.S. Securities Act. In connection with the offering of his portion of the Offered Shares, neither him nor any person acting on his behalf (other than the Book Running Lead Managers or any of their respective Affiliates) has engaged or will engage in any “directed selling efforts” (as defined in Regulation S);
- (x) neither him nor any person acting on his behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Individual Selling Shareholder), directly or indirectly, has sold or will sell, has solicited or will solicit any offer to buy, has sold or made or will sell or make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 502 under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act; or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof or by Rule 144A or by Regulation S thereunder or otherwise;
- (y) neither him nor any person acting on his behalf (other than the Book Running Lead Managers or any of their Affiliates, as to whom no representation or warranty is made by the Individual Selling Shareholder) has offered or sold or will offer or sell his portion of the Offered Shares in the Offer in the United States, other than to investors who are both U.S. QIBs and QPs; He represents that the Offered Shares satisfy the requirements set forth in Rule 144A (d) (3) under the U.S. Securities Act;
- (z) neither him, nor to his best knowledge, after due and careful enquiry, any of his agents or any persons acting on any of their behalf (other than the Book Running Lead Managers or any of their respective Affiliates, as to whom no representation or warranty is made by the Individual Selling Shareholder):
  - (i) is a Restricted Party;
  - (ii) is located, organized or resident in a country or territory that is, or whose government is, the subject of a general export, import, economic, financial or investment or Sanctions embargo (including, without limitation, Cuba, Iran, Crimea, North Korea and Syria) that broadly prohibit dealings with that country or territory;
  - (iii) has received notice of or is aware of any Sanctions-related claim, action, suit, proceeding or investigation against it; or
  - (iv) for the past five years, has knowingly engaged in or is now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Restricted Party.
- (aa) he shall not directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the sale of his portion of the Offered Shares to fund any trade, business or other activities (i) involving or for the benefit of any Restricted Party or in any country or territory that is the subject of Sanctions or (ii) to fund or facilitate any money laundering or terrorist financing activities; or (iii) in any other

manner that would cause or result in a violation of any Anti-Bribery and Anti-Corruption Laws, Anti-Money Laundering and Anti-Terrorism Laws or Sanctions;

- (bb) neither him nor to his knowledge any of his agents or representatives, while acting on his behalf, has taken or will take any action (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person to improperly influence official action by that government official or person for the benefit of himself, or to otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation or a sanction for violation by such persons of any Anti-Bribery and Anti-Corruption Laws. Each of the Individual Selling Shareholders, is in compliance with (i) applicable Anti-Bribery and Anti-Corruption laws, and (ii) the FCPA, and has ensured and will continue to ensure, promote and achieve compliance with and prevention of violation of such laws as applicable to him and with the representation and warranty contained herein;
- (cc) during the period of one (1) year after the Offer Closing Date, he will not resell any Equity Shares that have been acquired or reacquired by any of them and which constitute “restricted securities” within the meaning of Rule 144(a)(3) under Rule 144 under the U.S. Securities Act, except in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act;
- (dd) The Individual Selling Shareholder has ensured continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws. No action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign involving the Individual Selling Shareholder with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened.
- (ee) (i) upon filing of the DRHP with SEBI until the earlier of commencement of the trading of Equity Shares on the Stock Exchanges pursuant to the Offer or termination of this Agreement, he shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except after consultation with and after receipt of a written approval from the Book Running Lead Managers, which approval shall not be unreasonably withheld; and (ii) it shall, upon becoming aware, keep the Book Running Lead Managers promptly informed in writing of the details of any legal proceedings initiated by it or that it may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer; provided, however, that this restriction shall not apply to any legal proceedings that may be initiated by it against the Book Running Lead Managers or the Company arising on account of a breach or alleged breach of this Agreement or the Fee Letter to which the Book Running Lead Managers or the Company is a party;
- (ff) he authorizes the Registrar to the Offer and the Book Running Lead Managers to perform all necessary acts as permitted under the SEBI ICDR Regulations in relation to his portion of the Offered Shares in compliance with Applicable Law and in accordance with the provisions of the Offer Agreement, and any other Offer related documents executed by him in relation to the Offer; and
- (gg) Each Individual Selling Shareholder, severally and not jointly, agrees that all representations, warranties, undertakings and covenants in this Agreement or the Fee Letter given by the Individual Selling Shareholder or relating to himself, its respective portion of the Offered Shares or its respective Selling Shareholder Statements have been made after due consideration and inquiry. Further, no amendments, supplements, corrections, corrigenda or notices to the DRHP, RHP and Prospectus shall cure the breach of a

representation or warranty made as of the date of the respective DRHP, RHP or Prospectus to which such amendment, supplement, correction, corrigendum or notice was made.

**6.3** Each Founder Selling Shareholder, severally and not jointly, confirms that he is not a promoter of the Company under the SEBI ICDR Regulations and the Companies Act, 2013 and there are no other entities or persons required to be named as promoter(s) or member(s) of the promoter group under the SEBI ICDR Regulations and the Companies Act, 2013.

**6.4** The Retiring Founder Selling Shareholder confirms that he has no Control over the Company and is not involved in the day to day management and operations of the Company.

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

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

- (a) promptly disclose and furnish, and shall cause the other Company Entities, the Directors, Group Companies, its officers and employees to disclose and furnish and promptly notify and update, the Book Running Lead Managers, and at the request of the Book Running Lead Managers, 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 Offering Memorandum, or the Prospectus: (a) with respect to the business, operations and finances of the Company Entities, including, without limitation, details of any acquisition or entering into a binding agreement by the Company Entities for a proposed acquisition; (b) with respect to any pending, and to its best knowledge, threatened or potential litigation, including any inquiry, investigation, complaints, show cause notice, claims or search and seizure operations conducted by any Governmental Authority, or any arbitration in relation to any of the Company Entities, Directors, or in relation to the Equity Shares; (c) which, in each case, would result or potentially result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading or which would make any statement in any of the Offer Documents not adequate to enable prospective investors to make a well-informed decision with respect to an investment in the proposed Offer; (d) in relation to the Equity Shares, including the Equity Shares to be offered and sold by the Selling Shareholder in the Offer; and (e) with respect to any communications or questions raised or reports sought by SEBI, the RoC, the Stock Exchanges or any other Governmental Authority in connection with the Offer;
- (b) promptly notify and update the Book Running Lead Managers 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 agreement entered into or certificate provided by (or on behalf of) the Company in relation to the Offer being rendered incorrect, untrue or misleading in any respect; and
- (c) furnish relevant documents, information and back-up relating to such matters or as required or requested by the Book Running Lead Managers to enable the Book Running Lead Managers to review, conduct due diligence evaluation, update and verify the information and statements in the Offer Documents.

**7.2** The Company shall, and shall cause the other Company Entities, Directors, Key Managerial Personnel, Group Companies and its consultants, experts, and auditors to:

- (a) promptly furnish all such information, documents, certificates, reports and particulars for the purpose of the Offer, including any 'know your customer' related documents, as may be required or reasonably requested by the Book Running Lead Managers or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in

connection with the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the Book Running Lead Managers or required under the SEBI ICDR Regulations); and

- (b) in relation to the Offer, upon written request of the Book Running Lead Managers, provide all documentation, information or certification (including back-up documentation for the Offer Documents) for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority and/or to enable the Book Running Lead Managers to prepare, investigate or defend in any proceedings, action, claim or suit, other than legal proceedings initiated against any of the Book Running Lead Managers in relation to a breach of this Agreement and/ or the Fee Letter, whether on or prior to or after the date of the issue/offer of the Equity Shares by the Company pursuant to the Offer, and shall extend full cooperation to the Book Running Lead Managers in connection with the foregoing.

- 7.3 The Company undertakes that any information made available, or to be made available, to the Book Running Lead Managers or the legal counsel to the Company and the Book Running Lead Managers for the Offer shall be true, correct, adequate, accurate, not misleading and shall be updated without any undue delay until the listing and 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 Book Running Lead Managers, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, the other Company Entities and Directors, 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 (on behalf of itself or its Affiliates), its Directors, or any Group Companies and any other Company Entities, or their respective directors, Key Managerial Personnel authorized signatories and representatives in connection with the Offer and the Book Running Lead Managers 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.
- 7.4 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 and the other Company Entities, in connection with the Offer, or disclosed in the Offer Documents, and (ii) the consequences, if any, of any of the Company, other Company Entities, Directors, Key Managerial Personnel, or Group Company, and their respective representatives, making a false statement or misstatement, providing misleading information or withholding or concealing or omission of material facts, and declarations, certifications, undertakings, which may have a bearing, directly or indirectly, on the Offer or otherwise provided in connection with the Offer. The Company expressly affirms that the Book Running Lead Managers and their respective Affiliates, and the legal counsels can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the foregoing.
- 7.5 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 Book Running Lead Managers to review all necessary information and statements in the Offer Documents.
- 7.6 The Company shall keep the Book Running Lead Managers informed without any undue delay, until the commencement of listing and trading of the Equity Shares in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and dispatch of refund orders, unblocking of funds and demat credits for the Equity Shares.

7.7 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.

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

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

- (a) disclose and furnish to the Company and the Book Running Lead Managers and notify and update the Book Running Lead Managers, and at the reasonable request of the Book Running Lead Managers notify the SEBI, the RoC, the Stock Exchanges or any other relevant Governmental Authority and investors of any developments, in the period subsequent to the date of the DRHP, the RHP, the Prospectus until the date of listing and commencement of trading of the Equity Shares in the Offer which would result in the Selling Shareholder Statements 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;
- (b) disclose and furnish to the Book Running Lead Managers, all relevant information relating to pending or to its knowledge, threatened in writing or potential litigation, arbitrations or complaints that may affect its ownership or title to its Offered Shares, as the case may be, or its ability to offer its Offered Shares, in full or any part thereof, for sale in the Offer; and
- (c) (a) provide information to the Book Running Lead Managers, as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers, including in relation to any queries raised or reports sought, by any Governmental Authority, solely in relation to its Selling Shareholder Statements (i) till listing of the Equity Shares pursuant to the Offer, and, (ii) after listing of the Equity Shares pursuant to the Offer, pursuant to a request or demand from SEBI, the RoC, the Stock Exchanges or any Governmental Authority; and (b) furnish relevant documents and back-ups relating to such matters as required under Applicable Law (including know your customer (KYC) related documents) or reasonably requested by the Book Running Lead Managers to enable the Book Running Lead Managers to (i) review and verify the Selling Shareholder Statements, (ii) file, in a timely manner, such documents, certificates and reports including, without limitation, any post-Offer documents and due diligence certificates or other information, as may be required by SEBI, the Stock Exchanges, the RoC and/or any other Governmental Authority in respect of or in connection with the Offer and inform the Book Running Lead Managers of any change to such information, confirmation, and certifications, until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from it, such information, confirmation, and certifications shall be considered updated.

8.2 Each Selling Shareholder shall, severally and not jointly, furnish to the Book Running Lead Managers customary opinions of their respective Indian legal counsel as to Indian law as well as legal counsel from its respective jurisdiction of incorporation, on the date of Allotment/transfer of the Equity Shares in the Offer.

8.3 Each Selling Shareholder shall, severally and not jointly, keep the Company and the Book Running Lead Managers promptly informed, from the date of filing of the RHP with RoC until the commencement of listing and trading of the Equity Shares in the Offer, if they encounter any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with their respective obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment and demat credits for its respective portion of the Offered Shares. Each Selling Shareholder shall sign, severally and not jointly, sign through its/his respective authorized signatories or authorized representative or by himself, as the case may be, each of the Offer Documents and all agreements, certificates and undertakings mutually agreed to be provided by it in connection with the Offer. The Book Running Lead Managers shall be entitled to assume without

independent verification that each such signatory or representative, as the case may be, is duly authorized by it.

**8.4** Each Selling Shareholder shall (i) promptly furnish any post-Offer documents, certificates, reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any other Governmental Authority (in India or abroad) solely in respect of itself or its portion of the Offered Shares and (ii) provide, upon the written request of any of the Book Running Lead Managers for compliance by the Book Running Lead Managers with any Applicable Law or in respect of any request or demand from any Governmental Authority whether on or after the date of the Allotment of the Equity Shares pursuant to the Offer, any documentation, information or certification solely with respect to itself and its respective portion of the Offered Shares.

**8.5** Each Selling Shareholder authorizes the Book Running Lead Managers to issue and circulate the Offer Documents to prospective investors in accordance with the Applicable Laws of relevant jurisdictions, provided however that the Book Running Lead Managers shall not issue and/or circulate the Offer Documents to investors in regions where such issuance and/or circulation shall be illegal or require additional registration or disclosure requirements.

## **9. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS**

**9.1** The Company shall and shall cause its Subsidiaries, its Associate, Group Company, Key Managerial Personnel and Directors to extend all cooperation, assistance and such facilities as may be reasonably requested by the Book Running Lead Managers to enable representatives of the Book Running Lead Managers and their legal 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 relevant records or to conduct a due diligence in relation to the Offer; (ii) conduct due diligence, including the review of relevant documents, establishing for themselves the state of affairs of any such entity to understand the progress made in respect of any facts relevant to the Offer; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, banks, agencies or any other organization or intermediary, including the Registrar to the Offer, that may be associated with the Offer in any capacity whatsoever.

**9.2** If, in the sole opinion of the Book Running Lead Managers, 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 (after consultation with the Book Running Lead Managers), at its own expense, 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 Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such persons. Provided that if the Book Running Lead Managers are required to pay such persons in accordance with Applicable Law, the Company and the Selling Shareholders shall promptly reimburse, in full, the Book Running Lead Managers for payment of any fees and expenses to 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 20.

**9.3** The Company agrees that the Book Running Lead Managers and their legal counsel shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice, have access to the Directors, key personnel of the Company, the Subsidiaries, the Associate, the Group Company, the Selling Shareholders and external advisors in connection with matters related to the Offer. Each Selling Shareholder, shall, subject to reasonable notice having been given by the Book Running Lead Managers, extend reasonable cooperation and assistance to the Book Running Lead Managers, their representatives and counsel, to interact with the authorized representatives of the Selling Shareholder or to inspect the records or to review other documents or to conduct due diligence to the extent required for any matter relating to the Selling Shareholder in the Offer or the Selling Shareholders' respective portion of the Offered Shares.

## **10. APPOINTMENT OF INTERMEDIARIES**

**10.1** Subject to Applicable Law, the Company, in consultation with the Book Running Lead Managers, shall appoint intermediaries (other than the Registered Brokers, Registrar and Share Transfer Agents and Collecting Depository Participant) or other persons including the Registrar to the Offer, sponsor

banks, escrow collection banks, refund banker(s), monitoring agency(ies), advertising agencies and printers, as mutually agreeable to the Parties.

- 10.2** The Parties 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 and the Selling Shareholders (if applicable) shall in consultation with the Book Running Lead Managers, enter into a legally binding memorandum of understanding or Fee Letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. A certified true copy of such executed memorandum of understanding or Fee Letter shall be furnished to the Book Running Lead Managers by the Company.
- 10.3** 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 Offer, the Bankers to the Offer, advertising agencies and printers to follow, co-operate and comply with the instructions of the Book Running Lead Managers and shall include a provision to that effect in the respective agreements with such intermediaries.
- 10.4** The Company and the Selling Shareholders, severally and not jointly, agree that the Book Running Lead Managers 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 Book Running Lead Managers shall co-ordinate to the extent required by Applicable Law or any agreements to which they are a party, the activities of all the intermediaries in order to facilitate their performance of their respective functions in accordance with their respective terms of engagement.
- 10.5** The Book Running Lead Managers shall be the exclusive book running lead managers in respect of the Offer. The Company and the Selling Shareholders shall not, during the term of this Agreement appoint any other book running lead managers or co-book running lead managers, syndicate members or advisor in relation to the Offer, or in connection with any pre-IPO placement of Equity Shares, without the prior written consent of such Book Running Lead Managers who are a Party to this Agreement (other than a Book Running Lead Manager with respect to whom this Agreement has been terminated, if any). Nothing contained herein shall prevent the Company and the Selling Shareholders, severally and not jointly, in their sole discretion, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer; provided, however, the Book Running Lead Managers shall not be liable in any manner whatsoever for the acts or omissions of any advisors (including those appointed pursuant to their written consent) appointed by the Company or the Selling Shareholders.
- 10.6** In addition, and without limiting the foregoing, during the term of this Agreement, the Company and the Selling Shareholders will not engage any other party to perform any services or act in any capacity for which the Book Running Lead Managers have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the Book Running Lead Managers. In the event that the Company and/or the Selling Shareholders wish to appoint any additional book running lead manager for the Offer, the compensation or fee payable to such additional manager shall be in addition to the compensation contained in the Fee Letter, except when such additional manager is appointed in replacement of an existing Book Running Lead Manager whose services have been terminated for any reason whatsoever.
- 10.7** The Company and the Selling Shareholders, severally and not jointly, acknowledge and take cognizance of the deemed agreement of the Company with the Self-Certified Syndicate Banks for 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 Registrar and Transfer Agents, for the purpose of collection of the Bid cum Application Forms, in the Offer, as set out or will be set out in the Offer Documents.

## **11. PUBLICITY FOR THE OFFER**

- 11.1** The Company agrees that it has and shall, during the restricted period, as described in the publicity guidelines/memorandum dated July 14, 2021 (“**Publicity Memorandum**”) provided by the Book



Running Lead Managers and the legal counsel appointed for the purpose of the Offer, at all times complied with and shall comply with the Publicity Memorandum and Applicable Law, and shall obtain the prior written approval of the Book Running Lead Managers, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer, including any corporate presentations, and shall make available to the Book Running Lead Managers, copies of all such Offer related material as per the terms of the Publicity Memorandum.

- 11.2** The Company confirms it is aware of, and shall ensure that its Subsidiaries are aware of, and shall comply with, and ensure that its Subsidiaries, Directors, and Key Managerial Personnel, and all persons acting on their behalf, comply with, the SEBI ICDR Regulations and the Publicity Memorandum.
- 11.3** The Selling Shareholders shall not engage in publicity activities in contravention of the SEBI ICDR Regulations and the Publicity Memorandum, until the commencement of listing and trading of Equity Shares on the Stock Exchanges pursuant to the Offer and, in particular, shall not, in relation to the Company, the Offered Shares or the Offer, make any statement, or release any material or other information that does not conform to the SEBI ICDR Regulations and the Publicity Memorandum, provided that the Selling Shareholders shall make available copies of any such disclosures to the Book Running Lead Managers promptly after such disclosure. It is clarified that each of the Selling Shareholders shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released by or duly authorized by such Selling Shareholder.
- 11.4** Subject to Applicable Laws, the Book Running Lead Managers may, at their own expense place advertisements in newspapers and other external publications, pitch-books, marketing material and internal communications describing their involvement in the Offer and the services rendered by them and may use the Company's and the Selling Shareholders respective names and logos in this regard provided that the Book Running Lead Managers shall not utilize the name or logo of any Selling Shareholders or any of its Affiliates (to the extent applicable) in any such advertisements without the prior written consent of such Selling Shareholder or its Affiliate, as applicable, with such consent to be required only on a one-time basis for all such advertisements and such consent being provided through this Agreement at the time of its execution. The Book Running Lead Managers agree that such advertisements shall be issued only after the date on which the Equity Shares under the Offer are approved for trading on the Stock Exchanges 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 11.4.
- 11.5** The Company has entered into an agreement with Adfactors Advertising LLP and Adfactors PR Private Limited, a press/advertising agency ("**Ad Agency Agreement**"), in a form satisfactory to the Book Running Lead Managers, to monitor news reports, for the period between the date of filing the DRHP and the date of closure of the Offer in accordance with the terms of the Ad Agency Agreement.
- 11.6** The Company shall ensure that the press/advertising agency appointed in terms of Clause 11.5 shall provide a certificate to the Book Running Lead Managers in the format specified in Part E of Schedule X of the SEBI ICDR Regulations read with Schedule IX of the SEBI ICDR Regulations, for the period between the date of filing of the DRHP to the Bid/ Offer Closing Date in respect of the news reports appearing in the media mentioned in the Ad Agency Agreement.
- 11.7** Except the Shareholders' Agreement to which the Company and Times Internet Limited are parties, the Company confirms that there are no print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.
- 11.8** The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the Book Running Lead Managers to furnish the certificate to SEBI as required under Schedule IX (11) of the SEBI ICDR Regulations. The Selling Shareholders shall, severally and not jointly, provide such support and cooperation as required under Applicable Law or reasonably requested by the Company or the Book Running Lead Managers to facilitate this process, to the extent that it pertains to its Selling Shareholder Statements, its Offered

Shares or publicity material or advertisement or announcement in relation to the Offer, which is released by or such release is duly authorized by such Selling Shareholder.

- 11.9** The Company accepts full responsibility for the content of each of its advertisements, publicity material, interview, announcement, or any information contained in any document relating to the Offer which the Company requests the Book Running Lead Managers to issue or approve. The Book Running Lead Managers 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 Book Running Lead Managers, such document or announcement is incomplete or misleading in any way in or not accordance with the requirements of the Publicity Memorandum and/or the SEBI ICDR Regulations.
- 11.10** In the event that any advertisement, publicity material or any other media communications in connection with the Offer is made in breach of the restrictions in this Clause 11, the Book Running Lead Managers shall have the right to request withdrawal or cancellation or denial or clarification of such advertisement, publicity material or any other media communications, without undue delay by the Company or the party that has made such communications.

## **12. DUTIES OF THE BOOK RUNNING LEAD MANAGERS**

**12.1** Each of the Book Running Lead Managers, severally and not jointly, represents and warrants to each of the Company and the Selling Shareholders that:

- (a) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Book Running Lead Manager in accordance with the terms of this Agreement;
- (b) SEBI has granted to such Book Running Lead Manager a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force as on the date of this Agreement; and
- (c) it undertakes to observe the code of conduct for merchant bankers as stipulated in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as applicable in connection with the Offer.

**12.2** Each of the Company and Selling Shareholders, severally and not jointly, acknowledge and agree that:

- (a) each of the Book Running Lead Managers is providing services pursuant to this Agreement and the Fee Letter on a several and not joint basis and independent of the other Book Running Lead Managers or syndicate member or any other intermediary in connection with the Offer. The Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their respective stockholders, creditors, employees, or any other party. Accordingly, none of the Book Running Lead Managers will be responsible for acts and omissions of any other Book Running Lead Managers or syndicate members or any other intermediaries. Each Book Running Lead Manager shall act under this Agreement as an independent contractor with duties arising out of its engagement pursuant to this Agreement and the Fee Letter owed solely to the Company and the Selling Shareholders, as applicable, and not in any other capacity, including as a fiduciary, agent or advisor of the Company and the Selling Shareholder(s) or their respective Affiliates, shareholders, creditors, employees or any other party.
- (b) The Company and the Selling Shareholders, severally and not jointly, agree that they are solely responsible for making their own judgment in connection with the Offer, irrespective of whether the Book Running Lead Managers have advised or are currently advising them on related or other matters. The Company and the Selling Shareholder(s) acknowledge and agree that neither the Book Running Lead Manager(s) nor any of their respective directors, officers, employees, shareholders or Affiliates shall be liable for any decisions, including, among others, the pricing of the Offer, the timing of the Offer;

- (c) the duties and responsibilities of the Book Running Lead Managers 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 Book Running Lead Managers under this Agreement shall not include: (a) providing services as escrow bankers or registrars; (b) providing tax, financial advisory, legal, regulatory, accounting or technical or specialist advice; and (c) activity of, or relating to, updating on an annual or other periodic basis the disclosures made in the Offer Documents and making such updated disclosures publicly accessible in accordance with Applicable Law. The Company and the Selling Shareholders shall consult their own respective advisors concerning the aforementioned matters;
- (d) the Book Running Lead Managers may provide services hereunder through one or more of their Affiliates, as they deem appropriate, provided that the Book Running Lead Managers shall be responsible for such activities carried out by its respective Affiliates in relation to this Offer for their respective obligations hereunder and under the Fee Letter;
- (e) the Book Running Lead Managers shall not be responsible for any acts or omissions of the Company, its respective Affiliates, the Selling Shareholders or the other intermediaries or their respective directors, employees, agents, representatives' advisors, or other authorized persons;
- (f) the Book Running Lead Managers and/or their respective group companies and/or their respective Affiliates (the "**Group**") may be engaged in a wide range of financial services and businesses (including 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 Offer. Members of each Group and businesses within each Group generally act independently of each other, both for their own account and for the account of clients. The Company and the Selling Shareholders, severally and not jointly, hereby acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the members of the Group will be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the Book Running Lead Managers' possible interests as described in this Clause 12.2(f) and information received pursuant to client relationships. In addition, there may be situations where parts of a Group and/or their clients either in the past or now, or may in the future, have interests, or take actions, or may represent other clients whose interests, conflict with or are directly adverse to those of the Company and/or either of the Selling Shareholders. The Book Running Lead Managers shall not be obligated to disclose any information in connection with any such representations of their respective members of the Group. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the appointment of the Book Running Lead Managers or the services provided by the Book Running Lead Managers to the Company and the Selling Shareholders will not give rise to any fiduciary, equitable or contractual duties (including without limitation any duty of confidence) which would preclude the members of the Group from engaging in any transaction (either for their own account or on account of its customers) or providing similar services to other customers (including, without limitation publishing research reports or other materials at any time which may conflict with the views or advice of the members of the Groups' investment banking department, and have an adverse effect on the Company's interests), or from representing or financing any other party at any time and in any capacity. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that the Book Running Lead Managers and their respective group companies and Affiliates will not restrict their activities as a result of this engagement, and the Book Running Lead Managers and their respective group companies or Affiliates may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. From time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views

or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's or the Selling Shareholders' interests in connection with the Offer or otherwise Each Group's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. Further, the Book Running Lead Managers and their respective Affiliates may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. Each of the Company and the Selling Shareholders, severally, waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers arising from an alleged breach or a breach of fiduciary duties in connection with the Offer or as described herein;

- (g) the provision of services by the Book Running Lead Managers herein is subject to the requirements of this Agreement any Applicable Laws applicable to the Book Running Lead Managers and their respective Affiliates. The Book Running Lead Managers and their respective Affiliates are authorized by the Company and the Selling Shareholders to do all such acts as is appropriate, necessary or desirable to comply with any Applicable Law in the course of their services required to be provided under this Agreement or the Fee Letter and the Company and the Selling Shareholders hereby agree to ratify and confirm that all such actions are lawfully taken, provided that such ratification does not result in a breach by the Company and the Selling Shareholders of Applicable Law;
- (h) no stamp, transfer, issuance, documentary, registration, or other taxes or duties are payable by the Book Running Lead Managers in connection with (a) the issue, sale and delivery of the Equity Shares to or for the respective accounts of the Book Running Lead Managers or (b) the execution and enforcement of this Agreement, Fee Letter and any other agreement to be entered into in relation to the Offer, provided, however, that the Book Running Lead Managers may be liable under Applicable Laws to pay taxes in India, with respect to the income generated for themselves through any amounts, including brokerage fee or underwriting commission payable to them by the Company in relation to the Offer;
- (i) (a) any purchase and sale of the Equity Shares pursuant to an underwriting agreement, including the determination of the Offer Price, shall be on an arm's length commercial transaction between the Company and the Selling Shareholders, severally and not jointly, on the one hand, and the Book Running Lead Managers on the other hand, subject to, and upon, the execution of an underwriting agreement; and (b) in connection with the Offer, and the process leading to such transaction, the Book Running Lead Managers shall act solely as a principal and not as the agent or the fiduciary of the Company and the Selling Shareholders, or their respective stockholders, creditors, employees or any other party; and
- (j) the Book Running Lead Managers and their respective Affiliates shall not be liable in any manner for the information or disclosure in the Offer Documents, except to the extent of the information provided by such Book Running Lead Managers in writing expressly for inclusion in the Offer Documents, which consists of only the Book Running Lead Managers' respective name and registered address, logo, SEBI registration number and contact details.

**12.3** The obligations of the Book Running Lead Managers in relation to the Offer shall be conditional, *inter alia*, upon the following:

- (a) any change in the type and quantum of securities proposed to be offered in the Offer or in the terms and conditions of the Offer, subject to Clause 4.11 being made only with the prior consultation of the Book Running Lead Managers;
- (b) market conditions, in India or internationally being, in the sole opinion of the Book Running Lead Managers, satisfactory for launch of the Offer;
- (c) the absence of any Material Adverse Change in the sole determination of the Book Running Lead Managers;

- (d) finalization of the terms and conditions of the Offer, including without limitation, the Price Band, Anchor Investor Offer Price, Offer Price, and size of the Offer, in consultation with the Book Running Lead Managers;
- (e) completion of due diligence to the satisfaction of the Book Running Lead Managers as is customary in issues of the kind contemplated herein, in order to enable the Book Running Lead Managers 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;
- (f) compliance with all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner), Applicable Law (governing the Offer) and receipt of and compliance with all consents, waivers under applicable contracts and instruments as required for the Offer and disclosures in the Offer Documents, all to the satisfaction of the Book Running Lead Managers;
- (g) completion of all the documents relating to the Offer including the Offer Documents, and execution of certifications (including from the Statutory Auditor and the auditors of the Subsidiaries of the Company and such auditor's comfort letter, in form and substance satisfactory to the Book Running Lead Managers provided that each such comfort letter delivered shall use a "cut-off date" not earlier than a date three (3) Working Days prior to the date of such letter), undertakings, consents, certifications from independent chartered accountants or officers of the Company or its Subsidiaries, as applicable, customary legal opinions and disclosure letters from the respective counsels of the Company, Selling Shareholders, and Book Running Lead Managers in relation to the Offer, customary agreements, including, without limitation, the underwriting agreement and such agreements will include, without limitation, provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnification and contribution, and termination provisions, in form and substance satisfactory to the Book Running Lead Managers;
- (h) the benefit of a clear market to the Book Running Lead Managers prior to the Offer, and in connection therewith, no offering or sale of equity securities or equity-linked offering of any type (including any offering of securities convertible or exchangeable for the Equity Shares) or hybrid securities of any type of the Company Entities or issue of any type will be undertaken by the Company Entities, except any grant of employee stock options or issuance of Equity Shares pursuant to (i) the ESOP Schemes; (ii) conversion of all outstanding Preference Shares prior to the filing of the RHP with RoC; and (iii) the Share Subscription Agreement dated July 15, 2021 executed among the Company, FedEx, Sahil Barua, Suraj Saharan, and Kapil Bharati and a supplemental agreement thereto dated October 26, 2021, without prior consultation with and only after written intimation to the Book Running Lead Managers;
- (i) conversion of all the outstanding Preference Shares into Equity Shares in accordance with the terms of the relevant Preference Shares, before the filing of the RHP with the RoC;
- (j) the Company and Selling Shareholders not breaching any term of this Agreement or the Fee Letter;
- (k) the Offered Shares being transferred into an escrow account(s) opened for the purpose of the Offer, in accordance with the Share Escrow Agreement and at the time at which the Offered Shares have been agreed to be transferred under the Share Escrow Agreement;
- (l) the receipt of approval of the Book Running Lead Managers internal committees which approval may be given at the sole discretion of such committees; and
- (m) absence of any of the events referred to in Clause 21.4(d).

### **13. CONFIDENTIALITY**

- 13.1** The Book Running Lead Managers, severally and not jointly, undertake to the Company and the Selling Shareholders that all information relating to the Offer furnished by the Company or the Selling Shareholder to the Book Running Lead Managers, whether furnished before or after the date hereof shall be kept confidential, from the date of this Agreement until commencement of trading of the Equity Shares on the Stock Exchanges or termination of this Agreement or the end of a period of twelve months from the date hereof, whichever is earlier, provided that nothing herein shall apply to:
- (a) any disclosure to subscribers or prospective subscribers and purchasers or prospective purchasers of the Equity Shares in connection with the Offer, in accordance with the Applicable Law;
  - (b) any information to the extent that such information was or becomes publicly available other than by reason of disclosure by the Book Running Lead Managers (or their respective Affiliates, employees and directors) in violation of this Agreement or was or becomes available to any of the Book Running Lead Managers 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 Book Running Lead Managers or their respective Affiliates to be subject to a confidentiality obligation to the Company and/ or the Selling Shareholders;
  - (c) any disclosure to the Book Running Lead Managers or to their respective Affiliates, or their respective, employees, directors, research analysts, legal counsel, independent auditors, advisors and other experts or agents who need to know such information in connection with the Offer, subject to such persons being subject to contractual or professional obligations of confidentiality (similar to the confidentiality obligations herein) or such persons being made aware of the confidentiality obligations herein;
  - (d) any disclosure made public or disclosed to third parties with the prior written consent of the Company and/or the Selling Shareholders, as applicable;
  - (e) 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 central bank or any Governmental Authority, having jurisdiction over any of the Book Running Lead Managers or in any pending legal or administrative proceeding;
  - (f) any information which, prior to its disclosure in connection with this Offer was already lawfully in the possession of the Book Running Lead Managers or their respective Affiliates on a non-confidential basis;
  - (g) any information which is required to be disclosed or referred in the Offer Documents, including at investor presentations and in advertisements pertaining to the Offer;
  - (h) any disclosure made by the Book Running Lead Managers in accordance with Clause 11 of this Agreement; or
  - (i) any disclosure in response to, or for the defense or protection, as determined by the Book Running Lead Managers in their sole discretion, of or in connection with a claim, action, proceeding, request for information, investigation or litigation arising from or otherwise involving the Offer to which the Book Running Lead Managers and/or their Affiliates become a party, or for the enforcement of the rights of the Book Running Lead Managers or their Affiliates under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure and if permitted by Applicable Law and commercially practicable, the Book Running Lead Managers shall provide the Company and the Selling Shareholders with reasonable prior notice (except in case of inquiry or examination from any Governmental Authority) of such request or requirement to enable the Company and/or the Selling Shareholders, as applicable, to seek appropriate injunctive or protective order or similar remedy with respect to such disclosure.

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 Governmental Authorities (excluding any informal filings or filings with the SEBI or another regulatory body where the SEBI or the other Governmental Authority agree the documents are treated in a confidential manner), or any information which in the opinion of the Book Running Lead Managers, is necessary to make the statements therein not misleading.

- 13.2** Any advice or opinions provided by the Book Running Lead Managers or their respective Affiliates to the Company, the Selling Shareholders or their respective Affiliates or directors under or pursuant to this Offer shall not be disclosed or referred to publicly or to any third party except in accordance with the prior written consent from the Book Running Lead Managers, which shall not be unreasonably withheld and except where such information is required to be disclosed pursuant to Applicable Law or by any Governmental Authority or in connection with disputes between the Parties or if required by a court of law or the Selling Shareholders need to disclose with respect to any proceeding for the protection or enforcement of its rights under this Agreement, provided that if such information is to be so disclosed, the Company and the Selling Shareholders (if applicable to the Selling Shareholders) shall, if permitted by Applicable Law and commercially practicable, provide the Book Running Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, cooperate in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such advice or opinion. The Company and the Selling Shareholders agree to keep confidential the terms specified under the Fee Letter and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Book Running Lead Managers, except as required under Applicable Law, provided that if such information is to be so disclosed, the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, if permitted by Applicable Law and commercially practicable, provide the Book Running Lead Managers with prior written notice of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, cooperate at their own expense in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information. It is clarified that any information/ advice by the Book Running Lead Managers 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 confidentiality.

Provided that the Investor Selling Shareholders will be entitled to share such information on a non-reliance basis (i) with their respective Affiliates, limited partners, potential limited partners, legal counsel and the independent auditors who need to know such information in connection with the Offer, provided further such persons are subject to contractual or professional obligations of confidentiality or such persons being made aware of the confidentiality obligations herein and (ii) to the extent that such information was or becomes publicly available other than by reason of disclosure by the Investor Selling Shareholder in violation of this Agreement. The Company and the Book Running Lead Managers shall not be held responsible for any information shared pursuant to this clause.

- 13.3** The Book Running Lead Managers 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, the other Company Entities, or their respective directors, employees, agents, representatives and the Selling Shareholder, except as may be required under Applicable Law, provided that if such information is to be so disclosed, the Company and the Selling Shareholders, as the case may be, shall, severally and not jointly, if permitted by Applicable Law and commercially practicable, provide the Book Running Lead Managers with prior written notice (except in case of inquiry or examination from any Governmental Authority in the ordinary course which is also addressed to or copied to the relevant Book Running Lead Managers) of such requirement and such disclosures so as to enable the Book Running Lead Managers to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and the Selling Shareholders, as the case may be, shall cooperate in any action that the Book Running Lead Managers may request, to maintain the confidentiality of such information.

- 13.4** Subject to Clause 13.1, the Book Running Lead Managers shall be entitled to retain all information furnished by (or on behalf of) the Company, the other Company Entities, the Directors, the Group Companies, or the Selling Shareholders to the Book Running Lead Managers, their advisors, representatives or counsel to the Book Running Lead Managers, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to use and/or rely upon such information in response to or in connection with any defenses available to the Book Running Lead Managers or their Affiliates under Applicable Law, including, without limitation, any due diligence defences. The Book Running Lead Managers shall be entitled to retain copies of and to use and/or rely upon, 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 Book Running Lead Managers 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 Book Running Lead Managers.
- 13.5** The Company and the Selling Shareholders, severally and not jointly, and with respect to themselves, represent and warrant to the Book Running Lead Managers that the information provided by each of the Company and the Selling Shareholders, respectively, is in their or their respective Affiliate's lawful possession and their providing such information is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information.
- 13.6** The provisions of this Clause 13 shall supersede all previous confidentiality agreements executed among the Company and the Book Running Lead Managers. In the event of any conflict between the provisions of this Clause 13 and any such previous confidentiality agreement, the provisions of this Clause 13 shall prevail.

#### **14. CONSEQUENCES OF BREACH**

- 14.1** 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 it in terms of the Agreement or the Fee Letter, have the right to take such action as it may deem fit including terminating this Agreement (in respect of itself) or withdrawing from the Offer. The defaulting Party shall have the right to cure any such breach, if curable, within a period of thirty (30) 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:
- (a) becoming aware of the breach; and
  - (b) being notified in writing of the breach by a non-defaulting Party.
- 14.2** In the event that the breach is not cured within the period mentioned in Clause 14.1, the defaulting Party shall be responsible for the consequences if any, resulting from such termination and/or withdrawal for which it is legally liable.

#### **15. ARBITRATION**

- 15.1** 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, breach or alleged breach of this Agreement or the Fee Letter ("**Dispute**"), the parties to the Dispute (the "**Disputing Parties**") shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 15.2** If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing), then any of the Disputing Parties may by notice in writing to each of 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**"), which are deemed to be incorporated by reference into this Clause 15.
- 15.3** Nothing in this Clause 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that courts of New Delhi, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.



**15.4** Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.

**15.5** The arbitration shall be conducted as follows:

- (a) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
- (b) the seat and venue of arbitration shall be New Delhi, India;
- (c) where the arbitration is between one or more of the Book Running Leading Managers on one hand and the Company and/or the Selling Shareholders on the other hand, the arbitration shall be conducted by a panel of three arbitrators (one to be appointed jointly by the disputing Book Running Lead Managers, one to be appointed by the other Disputing Parties and the third arbitrator to be appointed by the two arbitrators so appointed);
- (d) where the arbitration is among the Book Running Lead Managers and/or the Company and/or any of the Selling Shareholders, the arbitration shall be conducted by a panel of five (5) arbitrators (one to be appointed jointly by the disputing Book Running Lead Managers, one to be appointed by the Company, one to be appointed by the relevant Selling Shareholders and the fourth and the fifth (5) arbitrator to be appointed by the three arbitrators so appointed.
- (e) In the event that any of the disputing parties fail to appoint an arbitrator, or the arbitrators so appointed fail to appoint one or more arbitrators as provided in the Clause 15.5(c) and 15.5(d), such arbitrator(s) shall be appointed in accordance with the Arbitration Act. Each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
- (f) the arbitrators shall have the power to award interest on any sums awarded;
- (g) the arbitration award shall state the reasons on which it was based;
- (h) 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;
- (i) each Disputing Party shall bear the cost of preparing its case/ defense and the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (j) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (k) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement and the Fee Letter.

## **16. 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.

## **17. GOVERNING LAW**

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

## **18. BINDING EFFECT, ENTIRE UNDERSTANDING**

- 18.1** 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, the terms and conditions of this Agreement supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer.
- 18.2** 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 or expenses payable to the Book Running Lead Managers for the Offer or taxes payable with respect thereto.
- 18.3** The Company and the Selling Shareholders, severally and not jointly, confirm with respect to itself, that until the listing of the Equity Shares, none of the Company, their respective Affiliates, the Directors, or the Selling Shareholders, have or will enter into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of Equity Shares by the Company, or relating to the Offered Shares by the Selling Shareholders, through the Offer, without prior consultation with, and the prior written consent of the Book Running Lead Managers.

## **19. INDEMNITY AND CONTRIBUTION**

### **19.1 Indemnity**

- 19.1.1** The Company agrees to indemnify, and hold harmless each Indemnified Person at all times, from and against any and all losses, liabilities, damages, penalties, costs, charges, expenses, action, claim, suit, allegation, investigation, inquiry, or proceedings of whatever nature made, suffered, incurred or paid (including, without limitation, any legal or other fees and expenses actually incurred in connection with responding to, disputing, preparing, defending, settling or investigating any such action, claim, suit, allegation, investigation or inquiry or proceeding (“**Proceedings**”)) (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Person may become subject, including, under any Applicable Law or otherwise consequent upon or arising directly or indirectly arising out of or in connection with or in relation to (i) this Agreement, or the Fee Letter or the Offer or activities conducted by such Indemnified Person in connection with or in furtherance of the Offer and/or the activities contemplated thereby, (ii) any breach or alleged breach by the Company of its representations, warranties, obligations, agreement, confirmation, or undertaking or covenants under this Agreement, the Fee Letter, the Other Agreements, the Offer Documents, Supplemental Offer Material or in respect of the undertakings, certifications, consents, information or documents, furnished or made available by or on behalf the Company (from itself, and from the other Company Entities or by their directors, officers, employees, representatives or Affiliates), to an Indemnified Person and any amendments and supplements thereto prepared by or on behalf of the Company, in relation to the Offer, (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, the Supplemental Offer Materials or any information or documents, including any marketing materials, presentations or written road show materials prepared by or on behalf of the Company in relation to the Offer or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact or disclosure required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading or any statement being, or allegedly being not true, fair and adequate to enable investors to make a well-informed decision as to the investment in the Offer, (iv) transfer or transmission of any information to any Indemnified Person by the Company or its Subsidiaries, Affiliates, Directors, Key Managerial Personnel, officers, employees, or representatives acting on behalf of the Company, in violation or alleged violation of any Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts for issuing research reports), or (v) any correspondence with any Governmental Authority (including SEBI, the RBI, the RoC, and the Stock Exchanges) in connection with the Offer 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 or the Stock Exchanges, or any other Governmental Authority in connection with the Offer

Provided, however, that the Company shall not be liable (i) under Clause 19.1.1(i) to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement, and (ii) under Clauses, 19.1.1(iii) and 19.1.1(iv), to any Indemnified Person for any Loss that has resulted, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely out of any untrue statement furnished to the Company by the Book Running Lead Managers expressly for use in the Offer Documents, it being understood and agreed by the Company that (a) the name of the Book Running Lead Managers and their respective contact details; and (b) the SEBI registration numbers of the Book Running Lead Managers, constitutes the only such information furnished in writing by the Indemnified Persons to the Company.

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

**19.1.2** Each of the Investor Selling Shareholders, severally and not jointly, agrees to indemnify, and hold harmless, each of the Indemnified Persons at all times, from and against any and all Losses to which such Indemnified Persons may become subject including under any Applicable Law or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Investor Selling Shareholder in this Agreement, the Fee Letter, the Other Agreements (to which the Investor Selling Shareholder is party), or any undertakings, certifications, consents, information or documents furnished or made available by the Investor Selling Shareholders to the Indemnified Persons, and any amendment or supplement thereto, or (ii) their respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the respective Selling Shareholder Statements, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Investor Selling Shareholder or the Investor Selling Shareholder Statements or any written information on the Investor Selling Shareholder or the Investor Selling Shareholder Statements provided by the Investor Selling Shareholder, its Directors, officials, employees, representatives and advisors to any Indemnified Person to enable such Indemnified Person to correspond with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (iv) any applicable securities transaction tax on the Investor Selling Shareholder of the sale of its respective portion of the Offered Shares in the Offer for Sale.

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

Provided, however, that the Investor Selling Shareholder shall not be liable under Clauses 19.1.2(iii) and 19.1.2(iv) to any Indemnified Person for any Loss that has resulted, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

**19.1.3** Each of the Individual Selling Shareholders, severally and not jointly, agrees to indemnify, and hold harmless, each Indemnified Person at all times, from and against any and all Losses to which such Indemnified Person may become subject under any Applicable Law, in so far as such Losses consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation,

covenant or undertaking in this Agreement, the Fee Letter, the Other Agreements to which the Individual Selling Shareholder is a party or any certifications, undertakings, consents, information or documents furnished or made available by or on behalf of the Individual Selling Shareholder to the Indemnified Persons, or any amendments or supplements thereto, or in any marketing materials, presentations or written road show materials prepared by or on behalf of the Individual Selling Shareholder in relation to the Offer for Sale; or (ii) their respective Selling Shareholder Statements containing any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading and any untrue statement or alleged untrue statement of a material fact in the undertakings, certifications, consents, information or documents or consents made available by or on behalf of the Individual Selling Shareholder to the Indemnified Person in relation to the Offer for Sale, and any amendment or supplement thereto, or (iii) the Equity Shares being offered for sale in the Offer by the Individual Selling Shareholder, or (iv) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Individual Selling Shareholder or its respective Selling Shareholder Statements or any written information on the Individual Selling Shareholder or its respective Selling Shareholder Statements provided by the Individual Selling Shareholder, his respective advisors, agents, consultants, representatives to any Indemnified Person to enable such Indemnified Person to correspond with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer, or (v) the transfer or transmission of any information to any Indemnified Person by the Individual Selling Shareholder or his respective advisors, agents, consultants, representatives in violation or alleged violation of any contract or Applicable Law in relation to confidentiality or insider trading (including in relation to furnishing information to analysts) and/or in relation to any breach or alleged breach by the Indemnified Person in relation to issuance of research reports in reliance upon and/or consequent to information furnished by the Individual Selling Shareholder and/or his advisors, agents, consultants, representatives, or (vi) any applicable securities transaction tax in respect of remittance of the proceeds to the Individual Selling Shareholder of the sale of its respective portion of the Offered Shares in the Offer for Sale.

Provided that the Individual Selling Shareholder shall not be liable under Clauses 19.1.3(iv) and 19.1.3(vi) to any Indemnified Person for any Loss that has resulted, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, solely and directly from the relevant Indemnified Persons' gross negligence, fraud or wilful misconduct in performing their services under this Agreement.

Each of the Individual Selling Shareholders, severally and not jointly, shall reimburse any Indemnified Persons for all reasonable expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Persons in connection with investigating, disputing, preparing or defending any such action or claim or Proceeding, 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.

**19.1.4** It is agreed that the liability of each of the Selling Shareholders under Clause 19.1.2 or Clause 19.1.3, as applicable, shall not exceed the actual proceeds received by the respective Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent of any Loss that arises solely and directly on account of fraud, gross negligence or wilful misconduct by such Selling Shareholder, as finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'actual proceeds received' shall mean an amount equal to the size of the Offer for Sale (as informed to the SEBI) by the respective Selling Shareholder.

**19.2** In case any Proceeding shall be instituted involving any person in respect of which indemnity may be sought pursuant to Clause 19.1, such person(s) (the "**Indemnified Party(ies)**") shall 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 19). The Indemnifying Party, upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and any other persons the Indemnifying Party may designate in such Proceeding and the Indemnifying Party shall pay the fees and disbursements of such counsel related to such

Proceeding, provided, that if the Indemnified Party is awarded costs in relation to any such Proceedings, it shall reimburse the fees and disbursements of such counsel related to such Proceedings to the Indemnifying Party up to the extent of such costs received by the Indemnified Party, net of any expenses incurred by the Indemnified Party in collecting such amount, unless prohibited by Applicable Law. In any such Proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Party or (iv) the named or impleaded parties to any such Proceeding include both the Indemnifying Party and the Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them.

**19.3** 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 for the Indemnified Parties, such firm shall be designated in writing by the Book Running Lead Managers. 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 or arbitral panel 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 sentence, 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 (a) 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 (b) does not include a statement as to an admission of fault, culpability or a failure to act, by or on behalf of any Indemnified Party.

**19.4** To the extent the indemnification provided for in the Clause 19.1 and Clause 19.2 is unavailable to the Indemnified Party or held unenforceable by any court of law, arbitrator, arbitral tribunal or any regulatory, administrative or other competent Governmental Authority, or is insufficient in respect of any Losses referred to therein, then each Indemnifying Party under this Clause 19.4, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Book Running Lead Managers on the other hand from the Offer or (ii) if the allocation provided by Clause 19.4(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 19.4(i) above but also the relative fault of the Company and the Selling Shareholders on the one hand and of the Book Running Lead Managers on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Shareholders on the one hand and the Book Running Lead Managers on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the proceeds from the Offer (before deducting Offer expenses but after deducting the Book Running Lead Managers' fees and commission) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Book Running Lead Managers in relation to the Offer, bear to the total proceeds of the Offer. The relative fault of the Company and the Selling Shareholders on the one hand and of the Book Running Lead Managers on the other hand shall be determined by reference to, among other things, whether the untrue or

alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a material fact or disclosure relates to information supplied by the Company (including on its own and /or from the Company Entities, its Affiliates, its Directors or its Group Company and their respective representatives) and the Selling Shareholders (to the extent of the representations given by them under this Agreement, the Offer Documents and the Selling Shareholder Statements), or by the Book Running Lead Managers, on the other hand (it being understood and agreed by the Company and the Selling Shareholders that the information supplied by each of the Book Running Lead Managers consists of only the Book Running Lead Managers' name and registered address, logo, SEBI registration number and contact details as disclosed in the Offer Documents) and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Book Running Lead Managers' obligations to contribute pursuant to this Clause are several and not joint. The Company's and each of the Selling Shareholders' respective obligations to contribute pursuant to this Clause 19.4 are several and not joint and shall not exceed the respective Selling Shareholder's obligations under Clauses 19.1 and 19.2, as applicable, had the benefits of such provisions not been so unavailable, unenforceable or insufficient, provided that any shortfall in the contribution as a result of such limitation on contribution by any Selling Shareholder shall be made good by the Company.

- 19.5** The Parties agree that it would not be just or equitable if contribution pursuant to this Clause 19 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 19.4. The amount paid or payable by an Indemnified Party as a result of the Losses referred to in Clause 19.4 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, responding, disputing, preparing or defending any such action claim, allegation, investigation, inquiry, suit or proceeding. Notwithstanding the provisions of this Clause, the Book Running Lead Managers shall not be required to contribute any amount in excess of the fees (net of taxes and expenses) received by such Book Running Lead Managers pursuant to this Agreement and the Fee Letter, and the obligations of the Book Running Lead Managers to contribute any such amounts shall be several and not joint. 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 Book Running Lead Manager be liable for any special, incidental, or consequential damages, including lost profits or lost goodwill.
- 19.6** The remedies provided for in this Clause 19 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.
- 19.7** The indemnity and contribution provisions contained in this Clause 19 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 of the Indemnified Parties and/ or (iii) acceptance of any payment for the Equity Shares.
- 19.8** Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each of the Book Running Lead Managers (whether under contract, tort, law or otherwise) shall not exceed the fees (net of taxes and expenses) actually received by such respective Book Running Lead Managers for the portion of the services rendered by such Book Running Lead Manager pursuant to this Agreement and the Fee Letter.
- 20. FEES, EXPENSES AND TAXES**
- 20.1** The Company and the Selling Shareholders, severally and not jointly, shall pay the fees and expenses of the Book Running Lead Managers as set out in, and in accordance with, the Fee Letter.
- 20.2** Other than (i) the listing fees, which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees, severally and not jointly, to share the costs and expenses (including all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, severally and not jointly, based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the Offered Shares transferred by each of the Selling Shareholders, respectively, as a percentage of the total Equity Shares issued and sold in the Offer. Such costs and expenses (including all applicable

taxes) directly attributable to the Offer, shall be shared amongst the Company and the Selling Shareholders in accordance with Applicable Law even in the event of failure of the Offer for any reason. The Company agrees to advance the cost and expenses of the Offer in the first instance and will thereafter, be reimbursed by each Selling Shareholder for its respective portion of such costs and expenses only upon the successful consummation of the transfer of its Offered Shares in the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders.

- 20.3** The Selling Shareholders, severally and not jointly, acknowledge that the calculation and payment of STT in relation to sale of the Offered Shares in the Offer for Sale under Applicable Law is the sole obligation of the Selling Shareholders, severally and not jointly, and not of the Book Running Lead Managers, and any deposit of such tax by the Book Running Lead Managers (in the manner to be set out in the Escrow and Sponsor Bank Agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws, and that the Book Running Lead Managers shall neither derive any economic benefits from the transaction relating to the payment of STT nor be liable for obligations of the Selling Shareholders under Applicable Law in this regard. Accordingly, the Selling Shareholders, severally and not jointly, undertake that in the event of any future Proceeding or litigation by any Governmental Authority including the Indian revenue authorities against the Book Running Lead Managers relating to payment of STT in relation to the Offered Shares in the Offer for Sale, the Selling Shareholders shall furnish all necessary reports, documents, papers or information as may be required under Applicable Law or reasonably requested by the Book Running Lead Managers to provide independent submissions for themselves or their respective Affiliates, in any ongoing or future litigation or arbitration and/or investigation by any regulatory or supervisory authority and defray any costs and expenses that are incurred by the Book Running Lead Managers in this regard. Such STT shall be deducted based on an opinion issued by an independent peer reviewed chartered accountant appointed by the Company on behalf of the Selling Shareholders and provided to the Book Running Lead Managers and the Book Running Lead Managers shall have no liability towards determination of the quantum of STT to be paid. The Selling Shareholders hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer.
- 20.4** All outstanding amounts payable to the Book Running Lead Managers and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letter or the Syndicate Agreement and the legal counsel to the Company and the Book Running Lead Managers, shall be payable either directly or from the Public Offer Account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchanges and within the time prescribed under the Fee Letter and the Syndicate Agreement, in accordance with Applicable Law. For any Offer related expenses that are not paid from the Public Offer Account, the Company agrees to advance the cost and such expenses will be reimbursed by the Selling Shareholders for their respective portion of such costs in terms of this Clause 20 in any circumstances whatsoever.
- 20.5** In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, the Book Running Lead Managers and legal counsel shall be entitled to receive fees from the Company and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their respective Fee Letters, will not be liable to refund the monies already received by them.
- 20.6** All taxes payable on payments to be made to the Book Running Lead Managers and the payment of STT (payable by the Selling Shareholders) in relation to the Offer shall be made in the manner specified in this Agreement, the Syndicate Agreement, the Fee Letter or any other agreement entered into in connection with the Offer, except if and to the extent the Selling Shareholders are entitled to rely on a tax exemption provided under Applicable Law in this respect.
- 20.7** All payments due under this Agreement and the Fee Letter are to be made in Indian Rupees. The Company and the Selling Shareholders shall reimburse the Book Running Lead Managers for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letter. All payments made under this Agreement and the Fee Letter, as applicable, are subject to deduction on account of any withholding taxes under the Income Tax Act, 1961, applicable with respect to the fees and expenses payable. The Company

and the Selling Shareholders, shall as soon as practicable, and in any event within the time prescribed under Applicable Law, after any deduction of tax, furnish to each Book Running Lead Manager an original tax deducted at source (“TDS”) certificate in respect of any withholding tax. Where the Company and the Selling Shareholders does not provide such proof or withholding TDS certificate, the Company and the Selling Shareholders, as applicable, shall be required to reimburse / pay additional amounts to the Book Running Lead Managers so that the persons entitled to such payments will receive the amount that such persons would otherwise have received but for such deduction or withholding after allowing for any tax credit or other benefit each such person receives by reason of such deduction or withholding. The Company and the Selling Shareholders hereby agree that the Book Running Lead Managers shall not be liable in any manner whatsoever to the Company and the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as TDS in relation to the Offer. For the sake of clarity, no stamp, transfer, issuance, documentary, registration charges, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Book Running Lead Managers and there is no obligation whatsoever on the Book Running Lead Managers to deposit any such stamp, transfer, issuance, documentary, registration charges, or other taxes or duties and any capital gains, income, withholding or other taxes in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the Book Running Lead Managers, or (ii) the execution and enforcement of this Agreement.

- 20.8** In the event any compensation is required to be paid by the Book Running Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse the relevant Book Running Lead Manager(s) for such compensation (including applicable taxes and statutory charges, if any) within 14 days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the BRLM; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the Book Running Lead Manager(s). Provided however that, in relation to this Clause 20.8, the Company will not be responsible to for any compensation or reimbursement or payment to the extent any delay in redressal of any grievance by the SCSBs in accordance with the March 16 Circular, has resulted, solely and directly, from the relevant Book Running Lead Manager’s gross negligence or willful misconduct, or fraud, as finally judicially determined by a court of competent jurisdiction after exhaustion of all remedies under Applicable Laws.

## **21. TERM AND TERMINATION**

- 21.1** Subject to Clause 21.2, the Book Running Lead Managers’ engagement shall deemed to have commenced on such date as specified in the Fee Letter or this Agreement, whichever is earlier, and shall continue until the termination of this Agreement.
- 21.2** The Agreement shall automatically terminate upon the earlier of (i) Long Stop Date; (ii) listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; (iii) the termination of the Fee Letter or the Underwriting Agreement, if executed, in relation to the Offer, pursuant to their respective terms; (iv) the Underwriting Agreement relating to the Offer not being entered into on or prior to the expiry of 12 (twelve) months from the date of receipt of the final SEBI observations on the Draft Red Herring Prospectus, or (v) the termination of the SHA Amendment Agreement, or such other time as may be permitted under the Applicable Law. In the event this Agreement is terminated before the listing and commencement of trading of the Offered Shares on the Stock Exchanges pursuant to the Offer (other than with respect to one or more of the Managers in accordance with Clause 21.3), the Parties agree that the relevant Offer Documents will be withdrawn from the SEBI as soon as practicable after such termination.
- 21.3** The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the Book Running Lead Managers (“**Exiting Book Running Lead Manager**”), shall not mean that this Agreement is automatically terminated in respect of any other Book Running Lead Managers and shall not affect the obligations of the other Book Running Lead Managers (“**Surviving Book Running Lead Managers**”) pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving Book Running Lead Managers. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Book Running Lead Manager(s) under



the inter-se allocation of responsibilities, as indicated in Annexure A, shall be carried out by the Surviving Book Running Lead Manager(s) and as mutually agreed in writing between the Parties.

**21.4** Notwithstanding anything contained in Clause 21.1 and 21.2 above, each Book Running Lead Manager may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a written notice to the Company and each of the Selling Shareholders and the other Book Running Lead Managers, if:

- (a) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, the Directors, and/or the Selling Shareholders in the Offer Documents, or the Fee Letter, as may be applicable in each case in relation to the Offer, or in this Agreement or the Other Agreements (and to the extent this relates to the Selling Shareholders, such Other Agreements to which the relevant Selling Shareholder is a party) or otherwise in relation to the Offer are determined by the Book Running Lead Managers to be inaccurate, untrue or misleading, either affirmatively or by omission;
- (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
- (c) if there is any non-compliance or breach by the Company or the Selling Shareholders, or the Directors, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter;
- (d) in the event:
  - (i) 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;
  - (ii) a general banking moratorium shall have been declared by Indian, the United Kingdom, European, Hong Kong, Singapore, United States Federal or New York State authorities;
  - (iii) there shall have occurred in the sole opinion of the Book Running Lead Managers, any (i) material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the United States or the international financial markets, (ii) any adverse change arising out the outbreak of a new pandemic or escalation of any existing pandemic or variation thereof, (iii) any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war by or against India, (v) any national or international calamity or crisis or escalation thereof (economic, political, financial or otherwise) directly affecting India, or (vi) any other change or development in Indian, United States, the United Kingdom, Hong Kong, Singapore, Indian or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it impracticable or inadvisable to proceed with the offer, sale, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
  - (iv) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment

in which the Company, the Material Subsidiary or the Company Entities as a whole, or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Book Running Lead Managers, is material and adverse and that makes it, in the sole judgment of the Book Running Lead Managers, impracticable or inadvisable to proceed with the offer, sale or delivery of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (v) the commencement of any action or investigation against the Company, its Subsidiaries, Directors, and/or Selling Shareholders by any regulatory or statutory authority or in connection with the Offer, an announcement or public statement by any regulatory or statutory authority of its intention to take any such action or investigation which in the sole judgment of the Book Running Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Fee Letter or the Offer Documents; or
- (vi) there shall have occurred any Material Adverse Change in the sole judgment of the Book Running Lead Managers;
- (e) the Company and / or the Selling Shareholders approve a decision or make a declaration to withdraw and / or cancel the Offer at any time after the Bid / Offer Opening Date until the Designated Date; or
- (f) if the Fee Letter or the Underwriting Agreement in connection with the Offer is terminated pursuant to their respective terms.

**21.5** Notwithstanding anything contained to the contrary in this Agreement, if, in the sole opinion of the Book Running Lead Managers, if any of the conditions in Clause 12.3 is not satisfied, the Book Running Lead Managers shall have the right, in addition to the rights available to them under Clause 21, to immediately terminate this Agreement with respect to itself at any time by giving written notice to the other Parties.

**21.6** 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, if any, the Offer may be withdrawn and/or the services of the Book Running Lead Managers terminated only in accordance with the terms of the Underwriting Agreement.

**21.7** The termination or expiry of this Agreement shall not affect each Book Running Lead Managers' right to receive fees and expenses, if any, in terms of the Fee Letter. In the event that the Offer is postponed or withdrawn or abandoned for any reason, the Book Running Lead Managers and the legal counsels appointed with respect of the Offer shall be entitled to receive fees and reimbursement for expenses which may have accrued to it up to the date of such postponement or withdrawal or abandonment as set out in the Fee Letter.

**21.8** Upon termination of this Agreement in accordance with this Clause 21, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided 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, Clause 13 (Confidentiality), Clause 15 (Arbitration), Clause 16 (Severability), Clause 17 (Governing Law), Clause 19 (Indemnity and Contribution), Clause 20 (Fees, Expenses and Taxes), Clause 21 (Term and Termination), Clause 23.8 (Notices) and this Clause 21.8, and such clauses expressly agreed to survive termination, shall survive any termination of this Agreement. Clause 1 (Definitions) and Clause 2 (Interpretation) shall survive the termination of this Agreement, to the extent required to interpret any of the surviving clauses of the Agreement.

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

- (a) In the event that any Book Running Lead Manager that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Book Running Lead Manager of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Book Running Lead Manager that is a Covered Entity or a BHC Act Affiliate of any Book Running Lead Manager becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Book Running Lead Manager are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.
- (c) In this Clause 22:

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

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

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

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

**U.S. Special Resolution Regime** means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

## 23. MISCELLANEOUS

- 23.1 No modification, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of all the Parties hereto, provided that if the size of the Offer for Sale by either of the Selling Shareholders changes between DRHP and RHP, references in this Agreement to the Offered Shares proposed to be sold by the Selling Shareholder(s) shall be deemed to have been revised on the execution by the Selling Shareholder(s) of an updated authorization/consent letter and countersigned by the Company, specifying the revised size of the Offer for Sale.
- 23.2 Except as stated in Clause 12.2(c) and except for the assignment of this Agreement by the Book Running Lead Managers to their Affiliates, the terms and conditions of this Agreement are not assignable by any Party without the prior written consent of all the other Parties hereto.
- 23.3 This Agreement may be executed in one or more counterparts/originals including counterparts/originals transmitted by facsimile/electronic mail, each of which shall be deemed an original, but all of which signed and taken together, shall constitute one and the same document.
- 23.4 No failure or delay by any of the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed

as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

- 23.5** This Agreement may be executed by delivery of an e-mail copy or portable document format (“PDF”) format copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties electronically delivers a copy of a signature page to this Agreement or in PDF, such Party shall deliver an executed signature page in the original, as soon as reasonably practicable; provided, however, that the failure to deliver any such executed signature page in the original shall not affect the validity of the signature page delivered electronic or in PDF format or that of the execution of this Agreement.
- 23.6** Other than as provided in this Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Agreement and any provision of this Agreement shall not be enforceable by a person that is not a party to this Agreement.
- 23.7** If any of the Parties request any other Party to deliver documents or information relating to the Offer via electronic transmissions or delivery of such documents or any information is required by Applicable Law to be made via electronic transmissions, such Parties acknowledges and agrees that the privacy or integrity of electronic transmissions cannot be guaranteed. Subject to compliance by the Parties with Applicable Law relating to data privacy and protection, to the extent that any documents or information relating to the Offer are transmitted electronically by any Party, other Parties hereby release the first party from any loss or liability that may be incurred in connection with the electronic transmission of any such documents or information, including any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.
- 23.8** *Notices* - Any notice between the Parties hereto relating to this 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:**

**DELHIVERY LIMITED**

Plot 5, Sector 44,  
Gurugram 122 002, Haryana, India

Tel. : +91 124 6225602

Email : amit.agarwal@delhivery.com; cc: suhani.singh@delhivery.com

Attention : Amit Agarwal; cc: Suhani Singh

**If to the Investor Selling Shareholders:**

**CA SWIFT INVESTMENTS**

Apex Fund & Corporate Services (Mauritius) Ltd  
Lot 15 A3, 1st Floor, Cybercity  
Ebene 72201, Mauritius

Tel. : (230) 404 3900

Email : capbuyout@gfingroup.com

Attention : Adiilah Ibrahim Balladin

**DELI CMF PTE. LTD**

17F, Tower S1  
600 Zhongshan No.2 Road (E)  
Shanghai 200010, China

Tel. : 1-650-619-0074

Email : jun.hou@fosun.com/ duanqian@fosun.com  
Attention : Jun Hou/ Qian Duan

**SVF DOORBELL (CAYMAN) LTD**

C/o 69 Grosvenor St., Mayfair, London W1K 3JPE  
C/o SB Investment Advisers (US) Inc.,  
1 Circle Star Way, 4th Floor, San Carlos, CA 94070, USA  
E-mail: legal@softbank.com

Email : legal@softbank.com  
Attention : Legal Department

**TIMES INTERNET LIMITED**

Ecstasy IT Park, Plot 391  
Phase III, Udyog Vihar  
Sector 20, Gurugram 122016  
Haryana, India

Tel. : +91 85270 66133  
Email : investornotices@timesinternet.in  
Attention : Mahesh Chand Gupta

**If to the Individual Selling Shareholders:**

**MR. KAPIL BHARATI**

Plot 5, Sector 44,  
Gurugram 122 002, Haryana, India

Email : kapil.bharati@delhivery.com/ cto@delhivery.com  
Attention : Mr. Kapil Bharati

**MR. SURAJ SAHARAN**

44 Nemi-Sagar Colony, Vaishali Nagar  
Jaipur 302 021, India

Email : suraj.saharan@delhivery.com  
Attention : Mr. Suraj Saharan

**MR. MOHIT TANDON**

F-7, Bandhu Vihar Apartments  
Plot 11, Sector 10, Dwarka  
New Delhi 110 075, India

Tel. : +91 98186 55441  
Email : mohit.tandon@gmail.com  
Attention : Mr. Mohit Tandon

**If to the Book Running Lead Managers:**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C – 27, “G” Block  
Bandra Kurla Complex, Bandra (East)

Mumbai 400 051, India

Tel. : +91 22 4336 0000

E-mail : ajay.vaidya@kotak.com

Attention : Mr. Ajay Vaidya

**MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

18F, Tower 2, One Indiabulls Centre

841, Senapati Bapat Marg

Mumbai 400 013, India

Tel. : +91 22 6118 1000

E-mail : delhivery\_ipo@morganstanley.com

Attention : Ms. Malavika Nambiar

**BofA SECURITIES INDIA LIMITED**

One BKC, A Wing

G Block, Bandra Kurla Complex

Mumbai 400 051, India

Tel. : +91 22 6632 8000

E-mail : harsh.soni@bofa.com

Attention : Mr. Harsh Soni

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

1202, 12<sup>th</sup> Floor

First International Financial Centre

G-Block, C54 & 55

Bandra Kurla Complex, Bandra (East)

Mumbai 400 098, India

Tel. : +91 22 6175 9999

E-mail : delhivery.ipo@citi.com

Attention : Mr. Keshav Tawari

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **DELHIVERY LIMITED**

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

Name: **AMIT AGARWAL**  
Designation: **CHIEF FINANCIAL OFFICER**

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **CA SWIFT INVESTMENTS**

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

Name: Adiilah Ibrahim Balladin  
Designation: Director

*[Remainder of the page intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **DELI CMF PTE. LTD.**

A handwritten signature in black ink, consisting of a stylized 'J' followed by a loop and a horizontal stroke, positioned above a solid horizontal line.

Name: Jun Hou  
Designation: Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **SVF DOORBELL (CAYMAN) LTD**



---

Name: Karen Ellerbe  
Designation: Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **TIMES INTERNET LIMITED**



---

Name: Sahil Vohra

Designation: VP & General Counsel

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **MR. KAPIL BHARATI:**




*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **MR. SURAJ SAHARAN:**

DocuSigned by:  
  
AAE9654084864A4...

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **MR. MOHIT TANDON:**



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*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

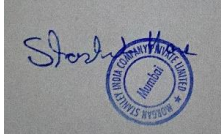

Name: Sumit Agarwal  
Designation: Director - ECF

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED**

A rectangular box containing a handwritten signature in blue ink that reads "Shashank More". Below the signature is a circular blue ink stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

---

Name: Shashank More  
Designation: Executive Director

*[Remainder of the page intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **BofA SECURITIES INDIA LIMITED**



---

Name: Debasish Purohit  
Designation: Managing Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE OFFER AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, THE SELLING SHAREHOLDERS AND EACH OF THE BOOK RUNNING LEAD MANAGERS.**

IN WITNESS WHEREOF, this Offer Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

\_\_\_\_\_  
Name: Rahul Saraf  
Designation: Managing Director

*[Remainder of the page intentionally left blank]*

**SCHEDULE I - DETAILS OF SELLING SHAREHOLDERS**

<b>S. No.</b>	<b>Name of the Selling Shareholder</b>	<b>Date of Selling Shareholder's letter</b>	<b>Date of authorization/ resolution</b>	<b>Aggregate amount of Offer for Sale (up to) (in ₹ million)</b>
<b><i>Investor Selling Shareholders</i></b>				
1.	CA Swift Investments	October 20, 2021	October 20, 2021	9,200
2.	Deli CMF Pte. Ltd.	October 19, 2021	October 19, 2021	4,000
3.	SVF Doorbell (Cayman) Ltd	October 21, 2021	September 22, 2021	7,500
4.	Times Internet Limited	October 21, 2021	September 15, 2021	3,300
<b><i>Individual Selling Shareholders</i></b>				
<b>(a) Founder Selling Shareholders</b>				
5.	Mr. Kapil Bharati	October 21, 2021	-	140
6.	Mr. Suraj Saharan	October 21, 2021	-	60
<b>(b) Retiring Founder Selling Shareholder</b>				
7.	Mr. Mohit Tandon	October 21, 2021	-	400

**ANNEXURE A - INTER SE ALLOCATION OF RESPONSIBILITIES**

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

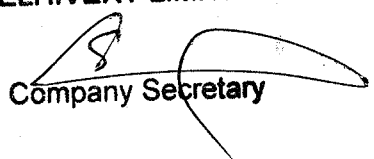
S. No.	Activity	Responsibility	Coordinator
13.	<p>Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer</p>	BRLMs	BofA

**ANNEXURE B - LIST OF SUBSIDIARIES**

<b>S. No</b>	<b>Country of incorporation</b>	<b>Name of Subsidiary</b>	<b>Shareholding and type of entity</b>
1.	India	Delhivery Freight Services Private Limited	100% subsidiary of the Company
2.	India	Orion Supply Chain Private Limited	100% subsidiary of the Company
3.	India	Delhivery Cross Border Services Private Limited	100% subsidiary of the Company
4.	India	Spoton Logistics Private Limited	100% subsidiary of the Company
5.	India	Spoton Supply Chain Solutions Private Limited	Indirect subsidiary of the Company and 100% subsidiary of Spoton Logistics Private Limited
6.	England and Wales	Delhivery Corp Limited	100% subsidiary of the Company
7.	Hong Kong Special Administrative Region	Delhivery HK Pte Limited	100% subsidiary of the Company
8.	U.S.A.	Delhivery USA, LLC	100% subsidiary of the Company
9.	U.S.A.	Delhivery Robotics LLC	Indirect subsidiary of the Company and 100% subsidiary of Delhivery Singapore Pte. Ltd.
10.	Singapore	Delhivery Singapore Pte. Ltd.	100% subsidiary of the Company

CERTIFIED TRUE COPY

**For DELHIVERY LIMITED**

  
Company Secretary