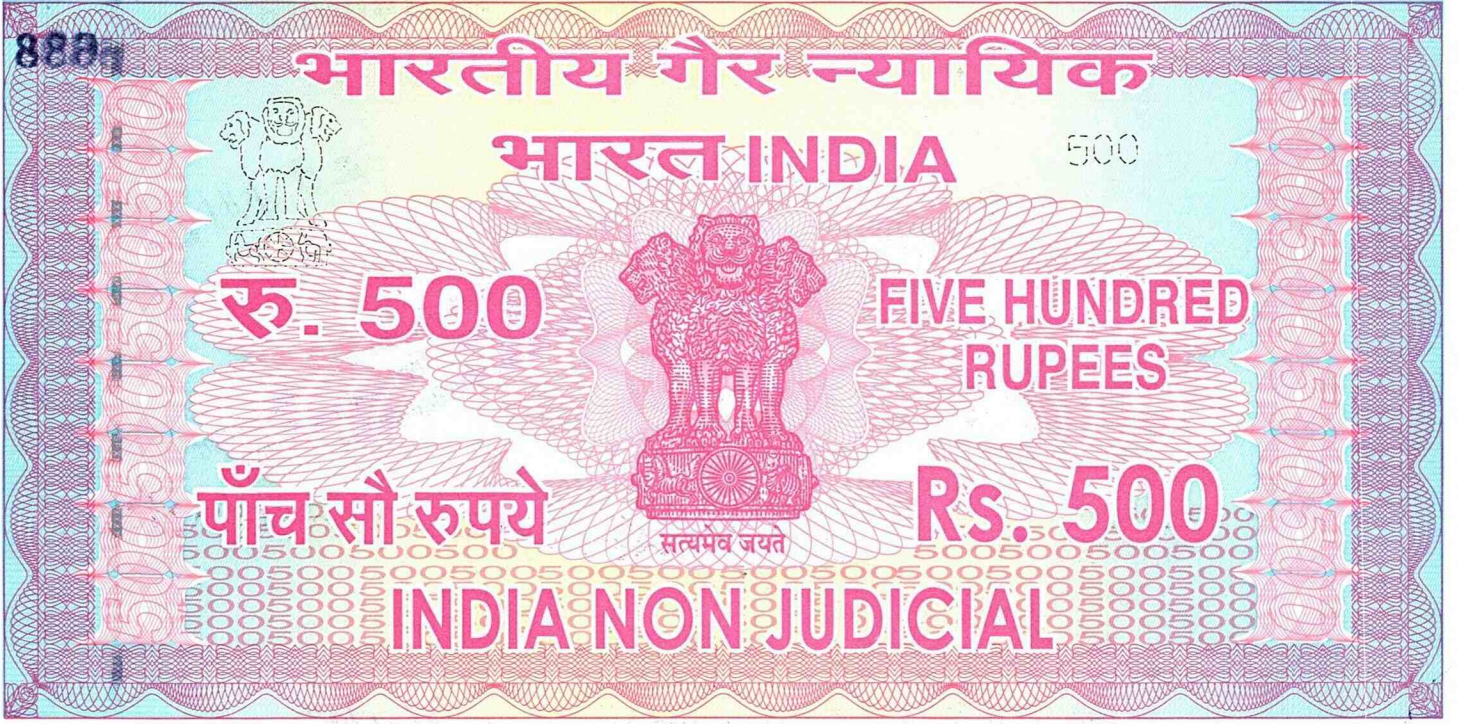




महाराष्ट्र MAHARASHTRA

○ 2026 ○

EY 645281

प्रधान मुद्रांक कार्यालय, मुंबई
प.म्.वि.क्र. ८००००९६
29 MAY 2026
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the offer agreement dated June 17, 2026 entered into amongst the National Stock Exchange of India Limited, the Selling Shareholders and the Book Running Lead Managers

008

Agreement

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जोड़पत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र./दिनांक _____
२. हस्ताक्षर प्रकार _____
३. वस्तु नोंदवही करणार आहेत का ? _____
४. विक्रीवहीचे बोलवकाल वर्षीय _____
५. मुद्रांक विक्रीचे वेळापत्रक नोंद घेणारी, _____
६. हस्ताक्षरकाराचे नाव, पत्ता व संपर्क _____
७. मुद्रांक हस्ताक्षरचे नाव _____
८. मुद्रांक मुक्त रकम _____
९. परवानकासह मुद्रांक विक्रीवहीची सही व परवाना क्रमांक _____
- तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता _____
- परवाना क्रमांक ८००००१६
- मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा व्हाव असोसिएशन
- भास्कर विल्डींग, २रा मळ, लॉन्ग चेंबर, बांद्रा मेट्रोपोलिटन
- मॉडर्न ट्रेड कोर्ट, ए. के. मार्ग, वांद्रे पूर्व, मु. - ४०००५१.
- ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
- कारणासाठी मुद्रांक खरेदी केल्यासह ६ महिन्यात वापराचे
- बंदीकरण आहे.

25 JUN 2020
National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra-East, Mumbai-400051.

K. S. Takur meekind

Mr. Vaidh
श्री. राजेश गोपाळ नाईक



महाराष्ट्र MAHARASHTRA

❶ 2026 ❶

EY 645281

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८००००९६
29 MAY 2026
सक्षम अधिकारी

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जोड़पत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदिवही अनु. क्र./दिनांक _____
 २. वस्तुचा प्रकार _____
 ३. वस्तु नोंदणी कार्यालय जाहीत का ? _____
 ४. विक्रीसाठीचे बोलावण्याचे बर्षाने _____
 ५. मुद्रांक विक्रीत येण्यापासून नोंद का सही _____
 ६. वस्तु कारणासाठी त्यांचे नाव, रक्कम व बर्षा _____
 ७. मुद्रांक कारणासाठीचे नाव _____
 ८. मुद्रांक वस्तु रक्कम _____
 ९. सध्यासकालीन मुद्रांक विक्रीसाठी सही व सत्यात प्रमाणित मुद्रांक विक्रीचे विवरण / पत्र
- करवस्तु प्रमाणित ८००००१६
- मुद्रांक विक्रीचे विवरण/पत्र: बांद्रा वार असोसिएशन कार्यालय बिल्डींग, २४ बांद्रा, लॉवर फ्लोर, बांद्रा मेट्रोपोलिटन मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, वही पूर्व, मु. - ४०००२१.
- न्याय कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापराचे दंडकारक आहे.



25 JUN 2020
National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra-East, Mumbai-400051.

Kotla Mehra

Mr. Wair

श्री. राजेश गोपाळ नाईक



महाराष्ट्र MAHARASHTRA

2026

EY 645279

प्रधान मुद्रांक कार्यालय, मुंबई
प.मू.वि.क. ८००००९६
29 MAY 2026
सक्षम अधिकारी

श्री. विनायक जाधव

This stamp paper forms an integral part of the offer agreement dated June 17, 2026 entered into amongst the National Stock Exchange of India Limited, the Selling Shareholders and the Book Running Lead Managers



25 JUN 2020

008

जोड़पत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र. / दिनांक _____
२. दस्तावा प्रकार _____
३. दस्ता नोंदणी वापरपार आहेत का? _____
४. विक्रीवहीचे घोडकमात नमूने- _____
५. मुद्रांक विक्रीत वेळ-बांदे सोबत व सही _____
६. हसो असावयास त्यांनी नाव, पत्ता व सही _____
७. मुद्रांक पत्रकाराचे नाव _____
८. मुद्रांक मुद्रांक सवकास _____
९. असावयासक मुद्रांक विक्रीवही सही व परवान क्रमांक _____

मोठेच मुद्रांक विक्रीचे ठिकाण / पत्ता
परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा वार असोसिएशन
फ्लोर विल्हीन, २रा मज्जा, लॉडर चेंबर, बांद्रा मेट्रोपोलिटन
मॉबस्ट्रेट कोर्ट, ए. के. मार्ग, वॉरी पूर्व, मुं.-४०००५९.
ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच
कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे
बंदनकारक आहे.

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra-East, Mumbai-400051.

Rajesh Mehta

Rajesh
श्री. राजेश गोपाळ नाईक

OFFER AGREEMENT

DATED JUNE 17, 2026

BY AND AMONG

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

AND

THE SELLING SHAREHOLDERS

AND

THE BOOK RUNNING LEAD MANAGERS

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This **OFFER AGREEMENT** (“**Agreement**”) is entered into at Mumbai, Maharashtra, India on June 17, 2026, by and among:

NATIONAL STOCK EXCHANGE OF INDIA LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as the “**Company**”) of the **FIRST PART**;

THE PERSONS LISTED OUT IN ANNEXURE D – PART II (hereinafter referred to as the “**Individual Selling Shareholders**”) of the **SECOND PART**;

THE ENTITIES LISTED OUT IN ANNEXURE D – PART I (hereinafter referred to as the “**Corporate Selling Shareholders**”) of the **THIRD PART**;

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

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**JMFL**”) of the **FIFTH PART**;

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as “**Morgan Stanley India**”) of the **SIXTH PART**;

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Center, Plot Nos. C-54 & C-55, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”) of the **SEVENTH PART**;

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road, Mumbai - 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**”) of the **EIGHTH PART**;

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz - East, Mumbai - 400098, Maharashtra, India (hereinafter referred to as “**JP Morgan**”) of the **NINTH PART**;

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as “**SBICAPS**”) of the **TENTH PART**;

ANAND RATHI ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**ARAL**”) of the **ELEVENTH PART**;

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

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ACL**”) of the **THIRTEENTH PART**;

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**DAM Capital**”) of the **FOURTEENTH PART**;

EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), a company incorporated under the laws of India and having its registered office at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”) of the **FIFTEENTH PART**;

HDFC BANK LIMITED, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 through its Investment Banking Group, situated at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**HDFC**”) of the **SIXTEENTH PART**;

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”) of the **SEVENTEENTH PART**;

IDBI CAPITAL MARKETS & SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005, Maharashtra, India (hereinafter referred to as “**IDBI**”) of the **EIGHTEENTH PART**;

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Mumbai - 400 604, Maharashtra, India and operating through its office located at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”) of the **NINETEENTH PART**;

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Investment Advisors Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”) of the **TWENTIETH PART**;

NUVAMA WEALTH MANAGEMENT LIMITED, a company incorporated under the laws of India and having its registered office at 801-804 Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”) of the **TWENTY FIRST PART**;

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India (hereinafter referred to as “**PCAPL**”) of the **TWENTY SECOND PART**;

360 ONE WAM LIMITED, a company incorporated under the laws of India and having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**360 ONE**”) of the **TWENTY THIRD PART**.

In this Agreement,

- (i) Kotak, JMFL, Morgan Stanley India, Citi, HSBC, JP Morgan, SBICAPS, ARAL, Avendus, ACL, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL and 360 ONE are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) Individual Selling Shareholders and Corporate Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company (“**Equity Shares**”) comprising an offer for sale of Equity Shares by the Selling Shareholders (*as defined hereinafter*) (such Equity Shares, the “**Offered Shares**”, and such offering the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), and other Applicable Laws (*as defined herein*) at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs (“**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions”, as defined in, and in reliance upon, 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, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in “offshore transactions”, as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law.
- B. The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to a resolution dated February 6, 2026 and June 12, 2026 have approved and authorized the Offer.
- C. Each of the Selling Shareholders, severally and not jointly, and not jointly and severally, have authorised and consented to participate in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letter and corporate or other applicable authorisations, as applicable, the details of which are set out in **Annexure B**.

IPO Committee has, pursuant to its resolution dated June 1, 2026, taken on record such authorisations and consents, for the Offer for Sale by each of the Selling Shareholders.

- D. The Company has appointed Kotak, JMFL, Morgan Stanley India, Citi, HSBC, SBICAPS, JP Morgan, ARAL, Avendus, ACL, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL, and 360 ONE as the book running lead managers to manage the Offer. Each of the BRLMs have accepted the engagement for the agreed fees and expenses payable to them in terms of this Agreement and their respective fee letter(s) each dated March 13, 2026 ("**Original Fee Letters**") and amended by an addendum to each of the Original Fee Letters each dated June 1, 2026 ("**Addendums**", and together with the Original Fee Letters, "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein.
- E. Pursuant to the SEBI ICDR Regulations, the Parties are required to enter into this Agreement to record certain terms and conditions for, and in connection with the Offer.

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

1. DEFINITIONS AND INTERPRETATION

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

"Abridged Prospectus" shall mean the memorandum which will contain such salient features of the Prospectus as may be specified by SEBI in this regard;

"Affiliate" with respect to any Party, shall mean: (i) any person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (ii) any person which is a holding company, subsidiary or joint venture of such Party, and/or (iii) any person in which such Party has a "significant influence" or which has "significant influence" over such Party, where "significant influence" over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, the terms "holding company" and "subsidiary" have the respective meanings set out in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the Group Companies are deemed to be Affiliates of the Company. The term "**Group Companies**" has the meanings set forth in the Offer Documents. For the avoidance of doubt, any reference in Clauses 4.21 and 4.22 of this Agreement to Affiliates includes any person that would be deemed an "affiliate" under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable.

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that investee companies of each of the Corporate Selling Shareholders, including their respective portfolio companies, the limited partners and the non-controlling shareholders of the Corporate Selling Shareholders and the portfolio companies, and the limited partners and

the non-controlling shareholders of the Corporate Selling Shareholders' Affiliates, shall not be considered "Affiliates" of the Corporate Selling Shareholders for the purposes of this Agreement. None of the Selling Shareholders or their respective Affiliates shall be considered "Affiliates" of any other Selling Shareholder or the Company;

Notwithstanding anything stated above or elsewhere in this Agreement, for the purposes of this Agreement, the Parties agree that: (1) Aranda Investments (Mauritius) Pte Ltd and its Affiliates shall not be considered Affiliates of the Company or any other Selling Shareholder; (2) an "Affiliate" of Aranda Investments (Mauritius) Pte Ltd shall mean: (i) Temasek Holdings (Private) Limited ("**Temasek Holdings**"); and (ii) Temasek Holdings' direct and indirect wholly owned companies whose boards of directors or equivalent governing bodies comprise nominees or employees of: (a) Temasek Holdings; (b) Temasek Pte. Ltd., being a wholly owned subsidiary of Temasek Holdings; and/or (c) wholly owned direct and indirect subsidiaries of Temasek Pte. Ltd. For the avoidance of doubt, solely with respect to Aranda Investments (Mauritius) Pte Ltd, each reference to a "subsidiary" or "subsidiaries" in Clauses 4.23, 4.24, 4.25 and 4.26 shall be deemed to be a reference to an "Affiliate" of Aranda Investments (Mauritius) Pte Ltd.

Notwithstanding anything stated above or elsewhere in this Agreement, it is hereby clarified that any references to the Affiliates of ICICI Lombard General Insurance Company Limited in this Agreement shall not include ICICI Bank.

For the purposes of this Agreement, the Parties agree that an "Affiliate" of MS Strategic (Mauritius) Limited shall mean: (i) Morgan Stanley; and (ii) Morgan Stanley's direct and indirect wholly owned companies whose boards of directors or equivalent governing bodies comprise nominees or employees of: (a) Morgan Stanley and/or (b) wholly owned direct and indirect subsidiaries of Morgan Stanley;

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

"Allotment" shall mean unless the context otherwise requires, allotment of the Equity Shares pursuant to the transfer of Offered Shares pursuant to the Offer for Sale to successful Bidders and the words **"Allot"** or **"Allotted"** shall be construed accordingly;

"Allotment Advice" shall mean the note or advice or intimation of Allotment sent to each of 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;

"Anchor Investor" shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million;

"Anchor Investor Portion" shall mean Up to 60% of the QIB Portion, which may be allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds;

“Anti-Bribery and Anti-Corruption Laws” means the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder;

“Anti-Money Laundering and Anti-Terrorism Financing Laws” means the Prevention of Money Laundering Act, 2002, as amended and the rules and regulations thereunder, Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq.), as amended, the Money Laundering Control Act of 1986, and other applicable anti-money laundering statutes and anti-terrorism financing laws and the rules and regulations thereunder and any related rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency;

“Applicable Law / Applicable Laws” means any applicable law, by-law, rule, regulation, guideline, instructions, directions, circular, order, notification, regulatory policy (including any requirement or conditions under, or notice of any regulatory body), uniform listing agreements of the stock exchanges, guidance, judgment or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, as may be in force and effect during the subsistence of this Agreement by any Governmental Authority in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (**“SECC Regulations”**), the Companies Act, 2013, (**“Companies Act”**) or the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**“SEBI Insider Trading Regulations”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the respective rules and regulations thereunder, the FDI Policy, each as amended from time to time;

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

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

“ASBA Bidder(s)” means all Bidders except Anchor Investors;

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

“Associate(s)” shall mean the associates of the Company as disclosed and as will be disclosed in the Offer Documents;

“Bid cum Application Form” shall mean the Anchor Investor Application Form or the ASBA Form, as the context requires;

“Big Four Firms” means, in each case, the Indian affiliate of Deloitte Touche Tohmatsu, EY (formerly, Ernst & Young), PricewaterhouseCoopers or KPMG;

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

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

“BRLM Group” shall have the meaning ascribed to it in Clause 9.2(vi) of this Agreement;

“Category A Selling Shareholder(s)” shall mean such shareholders of the Company which have expressed an intention to offer less than 50,00,000 Equity Shares in the Offer, in response to the expression of interest letter dated March 30, 2026 dispatched to the shareholders of the Company, as appearing in its BENPOS as on March 27, 2026;

“Category B Selling Shareholder(s)” shall mean such shareholders of the Company which have expressed an intention to offer at least 50,00,000 Equity Shares or more in the Offer, in response to the expression of interest letter dated March 30, 2026 dispatched to the shareholders of the Company, as appearing in its BENPOS as on March 27, 2026;

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

“Companies Act” or **“Companies Act, 2013”** shall mean the Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder, each as amended.

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

“Company Entities” shall mean the Company and Subsidiaries of the Company;

“Company Indemnified Party” shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“Company Loss” or **“Company Losses”** shall have the meaning ascribed to it in Clause 17.1 of this Agreement;

“Confirmation of Allocation Note” or **“CAN”** shall mean the notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date;

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

“Corporate Selling Shareholder(s)” means such entities, as listed out in Annexure B of this Agreement.

“Corporate Selling Shareholder Statements” means such statements specifically made, and confirmed by a Corporate Selling Shareholder, severally and not jointly, in writing, solely, in relation to itself as a selling shareholder and its respective portion of the Offered Shares in the Offer Documents, and the certificates and consent letters issued by the Corporate Selling Shareholder in relation to the Offer.

“Critical Accounting Policies” shall have the meaning ascribed to it in Clause 3.42 of this Agreement;

“Depositories” shall mean National Securities Depository Limited and Central Depository Services (India) Limited;

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

“Directors” shall mean directors on the Board, as appointed from time to time and as disclosed in the Offer Documents’

“Dispute” shall have the meaning ascribed to it in Clause 13.1 of this Agreement;

“Disputing Parties” shall have the meaning ascribed to it in Clause 13.1 of this Agreement;

“Draft Abridged Prospectus” shall mean the memorandum dated June 17, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard;

“Draft Red Herring Prospectus” or **“DRHP”** shall mean the draft red herring prospectus dated June 17, 2026 issued in accordance with the SEBI ICDR Regulations and filed with SEBI and BSE which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto;

“Encumbrances” means any pre-emptive rights, claims, equity, liens, mortgages, charges, pledges, security interests, defects, trusts, transfer restrictions or any other encumbrance right or interest, both present and future;

“Environmental Laws” shall have the meaning ascribed to such term in Clause 3.23 of this Agreement;

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

“Export Controls” means all export control laws and regulations administered or enforced by (a) the United States Government (including by the U.S. Department of Commerce or the U.S. Department of State), including the Arms Export Control Act (22 U.S.C. § 2778), the Export Control Reform Act of 2018 (50 U.S.C. §§ 4801-4861), the International Traffic in Arms Regulations (22 C.F.R. Parts 120–130), and the Export Administration Regulations (15 C.F.R. Parts 730-774), and (b) any other relevant governmental authority, including (to the extent applicable) EU Regulation 2021/821 (as amended), the Export Control Order 2008, or any other applicable export control legislation or regulation;

“FDI Policy” shall mean the Consolidated FDI Policy Circular dated October 15, 2020 issued by the Department for Promotion of Industry and Internal Trade of India (**“DPIIT”**) (formerly Department of Industrial Policy & Promotion);

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

“Final International Wrap” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Final Offering Memorandum” shall mean the offering memorandum consisting of the Prospectus and the Final International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons/entities that are resident outside India;

“Governmental Authority” includes SEBI, the recognized stock exchanges in India, the Registrar of Companies, the Reserve Bank of India (“**RBI**”), the DPIIT and any other national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, in India or to the extent applicable, outside India;

“Governmental Licenses” shall have the meaning ascribed to it in Clause 3.20 of this Agreement;

“ICAI” shall have the meaning ascribed to it in Clause 3.36 of this Agreement;

“Indemnifying Party” shall have the meaning ascribed to it in Clause 18.2 of this Agreement;

“Ind AS” shall have the meaning ascribed to it in Clause 3.32 of this Agreement;

“Ind AS Rules” shall have the meaning ascribed to it in Clause 3.32 of this Agreement;

“Independent Chartered Accountant” shall mean the independent chartered accountant appointed by the Company in connection with the Offer, namely Manian & Rao, Chartered Accountants (FRN: 001983S);

“Individual Selling Shareholder(s)” means such persons, as listed out in Annexure B of this Agreement;

“Individual Selling Shareholder Statements” means all the statements specifically made, confirmed or undertaken by such Individual Selling Shareholder, in writing, in relation to themselves as a selling shareholder and their respective portion of the Offered Shares, including as disclosed in the Offer Documents;

“Intellectual Property Rights” shall have the meaning ascribed to it in Clause 3.25 of this Agreement;

“Key Management Personnel” or **“KMP”** shall mean the key management personnel of the Company in accordance with Regulation 2(1)(j) of the SECC Regulations and/ or key managerial personnel of the Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, read with Section 2(51) of the Companies Act, 2013, as described in the Offer Documents;

“Long Stop Date” means the earlier of: (i) January 30, 2027; (ii) the date on which the Board or the IPO Committee decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator / authorities in respect of the Offer, including any

draft offer document filed with SEBI or receives any notice, order, letter or confirmation from any Governmental Authority stating that the Offer cannot proceed; (iii) on the date of listing of the Equity Shares in connection with the Offer; or (iv) such other date as may be mutually agreed to in writing among the Parties;

“Management Accounts” shall have the meaning ascribed to it in Clause 3.43 of this Agreement;

“Material Adverse Changes” shall mean, individually or in the aggregate, a material adverse change, or any development involving a prospective material adverse change: (i) in the condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and its Material Subsidiary taken individually, or the Company Entities taken as a whole, whether or not arising from transactions in the ordinary course of business (including a loss or interference with their respective businesses whether or not covered by insurance, or from court or governmental action, order or decree, and development pursuant to any restructuring); (ii) in the ability of the Company and its Material Subsidiary taken individually, or the Company Entities taken as a whole, to conduct their respective businesses and to own or lease their respective assets or properties 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; or (iii) in the ability of the Company to perform its obligations under, or to consummate the transactions contemplated by the Transaction Agreements (*as defined hereafter*); or (iv) in the ability of each of the Selling Shareholders, severally and not jointly, to perform its respective obligations under, or to consummate the transactions contemplated by this Agreement, including the sale and transfer of their respective portion of the Offered Shares, as contemplated herein or therein;

“Materiality Policy” shall mean the policy adopted by the Board in its meeting dated June 8, 2026 in relation to the Offer for (i) identification of group companies; (ii) determination of material outstanding litigation involving the Company, Directors, Subsidiaries, Key Management Personnel, members of the Senior Management and Group Companies; (iii) identification of material creditors; and (iv) identification and disclosure of ‘material’ acquisition and divestments undertaken by the Company and its Subsidiaries in the last 10 years, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for disclosure in the Offer Documents;

“Material Subsidiary” shall mean the material subsidiary of the Company as disclosed and as shall be disclosed in the Offer Documents;

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

“Offer Documents” shall mean the Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Abridged Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and the pricing supplement to such offering documents, confirmation of allocation notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents;

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

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

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

“Preliminary International Wrap” shall mean the preliminary international wrap to be dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, selling and transfer restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“Preliminary Offering Memorandum” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap together with all amendments, supplements, addenda, notices, corrections or corrigenda thereto to be used for offers and sales to persons / entities that are resident outside India;

“Prospectus” shall mean the prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto;

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

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

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

“Restated Consolidated Financial Information” shall mean the restated consolidated financial information of the Company, the Subsidiaries and the Associates as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss, the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, notes to the restated consolidated financial information, including material accounting policy information and other explanatory information, and the statement of adjustments to audited consolidated financial statements for the years ended March 31, 2026; March 31, 2025 and March 31, 2024 prepared in accordance with the requirements of (a) Section 26 of Part I of Chapter III of the Companies Act, 2013; (b) paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations; and (c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time;

“Restricted Party” means a person that is: (i) listed on, or owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are the subject or target of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under, or resident in a Sanctioned Country, or acting on behalf of or owned

(directly or indirectly) or controlled by a person located in, organized under the laws of, or resident in a Sanctioned Country (as defined herein); or (iii) otherwise a subject of Sanctions (**“subject of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

“Registrar of Companies” or **“RoC”** shall mean Registrar of Companies, Mumbai – I at Mumbai;

“RTAs” shall mean the registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.nseindia.com), and the UPI Circulars;

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

“Sanctioned Country” means a country or territory that is a subject of Sanctions, country or territory-wide, administered, enacted, or enforced by any of the Sanctions Authorities, which as of the date of this Agreement are Cuba, Iran, North Korea, Crimea, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine;

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

“Sanctions List” means the “Specially Designated Nationals and Blocked Persons” list, the “Foreign Sanctions Evaders” list and the “Sectoral Sanctions Identifications” list maintained by OFAC, the “United Nations Security Council 1267/1989/2253 Committee’s Sanction list, the “Consolidated List of Financial Sanctions Targets” maintained by HMT, the EU consolidated list of persons, groups and entities subject to “EU Financial Sanctions” or any similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“SCORES” shall mean the Securities and Exchange Board of India Complaints Redress System;

“SEBI” shall mean the Securities and Exchange Board of India;

“SEBI ICDR Regulations” shall have the meaning ascribed to it in Recital (A) to this Agreement;

“SEBI ICDR Master Circular” shall mean the SEBI master circular bearing number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026;

“SEBI RTA Master Circular” shall mean the SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026;

“SEBI UPI Circulars” or **“UPI Circulars”** shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with the circulars issued by the Company having reference no. 23/2022 dated July 22, 2022 and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI, Stock Exchange and the Company in this regard;

“Selling Shareholders” means collectively, the Corporate Selling Shareholders and the Individual Selling Shareholders;

“Selling Shareholder Statements” means, collectively, the Corporate Selling Shareholder Statements and the Individual Selling Shareholder Statements;

“Senior Management” or **“SMP”** shall mean members of the senior management of the Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as described, as described in the Offer Documents;

“Share Escrow Agreement” the agreement dated May 22, 2026 entered into amongst the Company and the Share Escrow Agent read with the addendum dated June 10, 2026 entered into amongst the Company, each of the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each of the Selling Shareholders and credit of such Offered Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment;

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

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

“Statutory Auditors” shall mean the current statutory auditors of the Company, as disclosed and as will be disclosed in the Offer Documents;

“Stock Exchange” or **“BSE”** shall mean BSE Limited;

“Supplemental Offer Materials” shall mean any “written communication” (as defined in Rule 405 under the U.S. Securities Act) prepared by or on behalf of the Company or the Selling Shareholders, or used or referred to by the Company or the Selling Shareholders, that may constitute an offer to sell or a solicitation of an offer to buy the Equity Shares (other than the Preliminary Offering Memorandum and the Final Offering Memorandum) including, but not limited to, the investor road show presentations, audio-visual presentation of disclosure in Offer Documents as prescribed by SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (**“SEBI AV Disclosures”**) or any other road show materials relating to the Equity Shares or the Offer;

“Subsidiaries” shall mean the subsidiaries of the Company as disclosed and as shall be disclosed in the Offer Documents;

“Surviving BRLMs” shall have the meaning given to such term in Clause 22.9 of this Agreement;

“STT” shall mean an amount equivalent to the securities transaction tax (**“STT”**) payable by each of the Selling Shareholders in respect of their Offered Shares as per Applicable Law in the Public Offer Account;

“Transaction Agreements” shall mean this Agreement, the Fee Letters, the Registrar Agreement, the Share Escrow Agreement, the Cash Escrow and Sponsor Bank(s) Agreement, the Syndicate Agreement, the Underwriting Agreement and any other agreement entered into by the Company and/or each of the Selling Shareholders, as applicable, in connection with the Offer, including any addenda, corrigendum and/or amendment thereto;

“TDS” shall have the meaning given to such term in Clause 21.3 of this Agreement;

“UPI” shall mean the Unified Payments Interface, which is an instant payment mechanism, developed by NPCI;

“UPI Bidder(s)” means collectively, individual investors applying as (i) RIBs in the Retail Portion, (ii) Eligible Employees in the Employee Reservation Portion, and (iii) NIBs with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs.

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

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

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

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

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

“U.S. Securities Act” shall have the meaning given to such term in Recital (A);

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

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and *vice versa*.
- (ii) words denoting a person shall include a natural person, corporation, firm, general, limited or limited liability partnership, association, corporation, company, joint stock company, joint venture, trust, business trust or other entity having legal capacity;
- (iii) any reference to a statute or statutory provision shall be construed as including such statutes or statutory provisions and any orders, rules, regulations, clarifications, instruments or other subordinate legislation made under them as from time to time amended, consolidated, modified, extended, re-enacted or replaced;
- (iv) heading and bold typefaces are only for convenience and shall be ignored for the purposes of interpretation;
- (v) any reference to the word "include" or "including" shall be construed without limitation;
- (vi) 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;
- (vii) any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its authorised representatives, successors and/or permitted assigns, or heirs, executors and administrators, as the case may be, under any agreement, instrument, contract or other document, as applicable;
- (viii) any reference to a recital, clause, paragraph or annexure, unless indicated otherwise, shall be construed as a reference to a recital, clause, paragraph or annexure of this Agreement;
- (ix) the ejusdem generis principle of construction shall not apply to this Agreement and, accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating particular class of acts, matters or things or by examples falling within the general words;
- (x) any reference to "knowledge" or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such person's directors, officers, partners, or trustees regarding such matter;
- (xi) any reference to any date or time in this Agreement shall be construed to be references to the date and time in India;
- (xii) any reference to days, unless clarified to refer to Working Days or business days, is a reference to calendar days;
- (xiii) time is of the essence in the performance of the Parties' respective obligations under this Agreement. If any time period specified in this Agreement is extended by mutual agreement between the Parties, such extended time shall also be of the essence; and
- (xiv) any reference to a party as "it" shall, where the context clearly indicates that the Party is a natural person, be construed to mean "he," "him," or "his," as appropriate.

- 1.3 The Parties acknowledge and agree that entering into this Agreement or the Fee Letters shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the BRLMs or their Affiliates to purchase or place the Equity Shares, or to enter into any underwriting agreement in connection with the Offer, or to provide any financing or underwriting to the Company, each of the Selling Shareholders, or any of their respective Affiliates. In the event the Company, each of the Selling Shareholders and the BRLMs enter into an Underwriting Agreement, such agreement shall, *inter alia*, include customary representations and warranties, conditions as to closing of the Offer, in form and substance satisfactory to the parties thereto.
- 1.4 It is clarified that unless otherwise expressly, set out under this Agreement, information, the rights, obligations, representations, warranties, indemnities, confirmations, covenants and undertakings of the Company in respect of itself, and each Selling Shareholder (including obligations in relation to sharing and payment of fees and expenses) shall be several and not joint, and not joint and several. None of the Selling Shareholders shall be responsible or liable, directly or indirectly, for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder, the Company or any other Party. For the avoidance, it is clarified that all representations, warranties, undertakings, confirmations and covenants provided by the Corporate Selling Shareholders or the Individual Selling Shareholders under this Agreement, are provided on a several basis and not on a joint basis, including by each of the Corporate Selling Shareholders or the Individual Selling Shareholders.

The rights, obligations, confirmations, representations, warranties, covenants and undertakings of each of the BRLMs shall be several and not joint or joint and several. None of the BRLMs are responsible for the actions or omissions of any of the other BRLMs.

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

- 2.1 The Offer will be managed by the BRLMs in accordance with the *inter se* allocation of responsibilities annexed to this Agreement as **Annexure A**. The BRLMs may provide services herein through one or more of their respective Affiliates or agents, as they deem appropriate.
- 2.2 The Company shall not, without the prior written approval of the BRLMs (other than the Book Running Lead Manager(s) with respect to whom this Agreement has been terminated, if any), file any of the Offer Documents with SEBI, any Stock Exchange, the RoC or any Governmental Authority, as applicable, or make any offer in relation to the Equity Shares or otherwise issue or distribute any Supplemental Offer Materials. Each of the Selling Shareholders shall not, without the prior written approval of the BRLMs, make any offer in relation to its respective portion of the Offered Shares (other than participating as a selling shareholder in the Offer) or otherwise issue or distribute any Supplemental Offer Materials, during the term of this Agreement. The Company and each of the Selling Shareholders authorize the BRLMs to circulate the Offer Documents (other than the DRHP) to prospective investors in compliance with Applicable Laws in any relevant jurisdiction from the date of this Agreement until the date of listing of the Equity Shares on the Stock Exchange pursuant to the Offer.
- 2.3 The Board or its duly constituted committee thereof, if any, in consultation with the BRLMs, shall decide the terms of the Offer, *i.e.*, 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), size of the Offer, including any revisions thereof, and/ or reservations (if any) in accordance with Applicable Law. Further, the Price Band, the Anchor Investor Offer Price and the Offer Price (including any revision thereof)

and retail and/ or employee discount (if any) shall be decided by the Board, in consultation with the BRLMs. Furthermore, subject to the foregoing, each of these decisions shall be conveyed in writing to each of the Selling Shareholders, promptly, by the Company in relation to any of the above. A certified true copy of the relevant resolution passed by the Board of Directors or its duly constituted committee thereof shall be provided by the Company to each of the Selling Shareholders and the BRLMs.

- 2.4 The Basis of Allotment (except with respect to Anchor Investors) and all allocations and Allotment pursuant to the Offer shall be finalized by the Company in consultation with the BRLMs and the Designated Stock Exchange in accordance with Applicable Law and the terms of this Agreement. Allocation to Anchor Investors, if any, shall be made on a discretionary basis by the Company in consultation with the BRLMs, in accordance with Applicable Law. In the event of under-subscription in the Offer, subject to compliance with Rule 19(2)(b) of the SCRR, the Equity Shares offered by each of the Selling Shareholders shall be Allotted in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale.
- 2.5 Each of the Category A Selling Shareholders, severally and not jointly, may, prior to the date of the Red Herring Prospectus, withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, in each case, only after prior written notice to the Company. The Company shall inform the BRLMs of receipt of such notice from the Category A Selling Shareholder. Each of the Category B Selling Shareholders, severally and not jointly, may, prior to the date of the Red Herring Prospectus, withdraw from the Offer, or increase or reduce the size of its portion of the Offered Shares in the Offer, in each case, only after prior written notice and consultation with the Book Running Lead Managers and the Company, provided that such consultation shall be completed within ten Working Days of delivery of such notice. In the event of withdrawal or change in their respective size of the Offer for Sale 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 Laws being satisfied. It is clarified that, after the filing of the RHP with the RoC and until listing and commencement of trading on the Stock Exchange, no Selling Shareholder may withdraw from the Offer or increase or reduce the number of its respective Offered Shares. It is further clarified that, this Agreement shall not restrict the sale or transfer of Equity Shares (other than the Offered Shares) by the Selling Shareholders during this period, except to the extent restricted under Applicable Laws. However, if any Selling Shareholder transfers or sells any of its non-Offered Shares, it shall provide a written intimation to the Book Running Lead Managers and the Company immediately upon, such sale or transfer.
- 2.6 Each of the Selling Shareholders, severally and not jointly, agree and undertake that they shall not access or have recourse to their respective portion of the proceeds of the Offer for Sale until receipt of final listing and trading approvals from the Stock Exchange in relation to the Offer 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. The Company and each of the Selling Shareholders, severally and not jointly and only to the extent of its respective portion of the Offered Shares, shall refund the money raised in the Offer together with any interest for delays on such money, subject to applicable deductions/ withholding (if any), as required under Applicable Laws within the prescribed timelines, if applicable, to the Bidders, including unsuccessful Bidders, as applicable, if required to do so for any reason under Applicable Laws, including due to failure to obtain listing or trading approval or pursuant to any direction or order of SEBI or any other Governmental Authority. No Selling Shareholder shall be responsible to pay such interest unless such delay is caused solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its

respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of any of the Selling Shareholders (if any) to the extent of their respective portion of the Offered Shares, will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among the Company and the respective Selling Shareholder(s) in writing, in accordance with Clause 20 of this Agreement.

- 2.7 The Company shall take all necessary steps, as expeditiously as possible, for completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such period from the Bid/Offer Closing Date as specified under Applicable Laws, and, in particular, the Company shall immediately take all necessary steps (including ensuring that requisite funds are made available to the Registrar), in consultation with the BRLMs, to ensure the dispatch of the Confirmation of Allocation Notes to Anchor Investors, completion of Allotment of Equity Shares pursuant to the Offer, dispatch of Allotment Advice promptly including any revisions, if required, and dispatch of refund orders to Anchor Investors, including unsuccessful Anchor Investors, as applicable, and unblocking ASBA Accounts in relation to other Bidders, as per the modes described in the Offer Documents, in any case, no later than the time limit prescribed under Applicable Laws and, in the event of failure to do so, to pay interest as required under Applicable Law and the Offer Documents. Each of the Selling Shareholders shall, severally and not jointly, provide all required information, documentation and extend such reasonable support and cooperation as required under Applicable Laws or required by Governmental Authorities, to the extent such support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares.
- 2.8 The Company shall set up an investor grievance redressal system to redress all Offer-related grievances to the satisfaction of the BRLMs and in compliance with Applicable Laws. Each of the Selling Shareholders, severally and not jointly, to the extent necessary and applicable, shall provide support and cooperation as required or reasonably requested by the Company and/or the BRLMs for the purpose of redressal of any investor grievances received in the Offer, if any, in relation to their portion of the Offered Shares. The Company shall, promptly prior to filing of the RHP with the RoC, obtain authentication on the SEBI Complaints Redress System (SCORES), to comply with Applicable Laws. Each of the Selling Shareholders has, severally and not jointly, authorized the Company Secretary and Compliance Officer of the Company and the Registrar to redress, on its behalf, any investor grievances received in the Offer in respect of itself and/or its respective portion of Offered Shares, provided that in any case requiring a written response in respect of any investor grievance regarding a Selling Shareholder or its respective portion of the Offered Shares, the prior written approval (which includes any approval obtained including over e-mail, and which approval shall not be unreasonably withheld and provided within the reasonable timelines prescribed) of such Selling Shareholder on such response shall be obtained by the Company.
- 2.9 Prior to the filing of the Red Herring Prospectus with the Registrar of Companies, the Company shall obtain in-principle approval from the Stock Exchange for the listing and trading of the Equity Shares and shall designate, in consultation with the BRLMs, the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Laws or at the request of the BRLMs. Each of the Selling Shareholders shall, severally and not jointly, provide reasonable support and cooperation as required, necessary or as requested by the Company and/ or the BRLMs to facilitate the receipt of in-principle approval from the Stock Exchange and final listing and trading approvals within the period required under Applicable Laws solely in relation to itself or its respective portion of the Offered Shares.

- 2.10 Each of the Company and the Selling Shareholders, severally and not jointly, acknowledges and agrees that the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold (i) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States, to institutional investors in “offshore transactions”, as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur ;
- 2.11 The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that the BRLMs shall have the right to withhold submission of any of the Offer Documents to SEBI, the RoC or the Stock Exchange, as applicable, in the event that any information or documents requested by the BRLMs, the SEBI and/or any other Governmental Authority in relation to the Offer or having a bearing on the Offer is not made available to the BRLMs, without any unreasonable delay or if the information already provided to the BRLMs is untrue, inaccurate or incomplete, by (i) the Company Entities, the Associates, the Directors, Group Companies or Key Management Personnel and Senior Management or their respective authorised representatives; or (ii) any Selling Shareholder, to the extent that such information is in relation to its respective Selling Shareholder Statements.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE COMPANY; SUPPLY OF INFORMATION AND DOCUMENTS

The Company represents, warrants, covenants and undertakes to each of the BRLMs, as of the date of this Agreement and the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, the following:

- 3.1 each of the Company Entities and the Associates have been duly incorporated, registered and is validly existing as a company under Applicable Laws. Except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, no steps have been taken or no notices have been issued or proceedings have been initiated before the National Company Law Tribunal or any other Governmental Authority, for its winding up, appointment of an insolvency professional (including interim resolution professional or resolution professional in relation to any action initiated against the Company Entities and the Associates under the Insolvency and Bankruptcy Code, 2016), liquidation or receivership, including under Applicable Laws. Each of the Company Entities have the corporate power and authority to own or lease its movable and immovable properties and to conduct its businesses as presently conducted and as described in the Offer Documents.
- 3.2 Except as disclosed in the Offer Documents, there has been no violation in the past of any Applicable Law by the Company Entities in respect of its business and operations, except where any violation has not resulted in a Material Adverse Change. Currently, there is no violation of any Applicable Law by the Company Entities in respect of its business and operations, except where any violation has not resulted in a Material Adverse Change;
- 3.3 the existing business of the Company Entities falls within the main objects as set forth in their respective constitutional documents and all the activities conducted in the last ten years have been valid in terms of the objects clause of their respective constitutional documents;

- 3.4 the Company has no subsidiaries, joint ventures, or associates as on the date hereof, except as disclosed in the DRHP, and will be disclosed in the Red Herring Prospectus and the Prospectus. Except as disclosed in the Offer Documents, there are no other Subsidiaries of the Company that are 'material' in accordance with the SEBI Listing Regulations and the SEBI ICDR Regulations.
- 3.5 except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and Prospectus, the Company does not have any group company (as defined under the SEBI ICDR Regulations) or any other entity which has been considered as a group company as per the Materiality Policy for the purpose of disclosure as a group company in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, as applicable;
- 3.6 the Company is professionally managed and there is no identifiable promoter of the Company under Applicable Laws including the SEBI ICDR Regulations and the Companies Act;
- 3.7 The Company has obtained an approval for the Offer pursuant to a board resolution dated February 6, 2026 and June 12, 2026. The Company has complied with and agrees to comply with all terms and conditions of such approval;
- 3.8 the DRHP has been, and the Red Herring Prospectus and the Prospectus, as of its respective dates, shall be prepared in compliance with the SEBI ICDR Regulations and all other Applicable Laws. Each of the Offer Documents: (A) contain and shall contain information that is complete in all respects and is true and correct and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer and all opinions and intentions expressed in each of the Offer Documents are honestly held; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are/ will be made, not misleading;
- 3.9 the Company has the corporate power, authority and capacity to enter into this Agreement, to perform its obligations hereunder, and to undertake the Offer and there are no restrictions under Applicable Laws or the Company's constitutional documents or any agreement or instrument binding on the Company to undertake the Offer;
- 3.10 each of the Transaction Agreements has been and will be (as and when executed) duly authorized, executed and delivered by the Company and consequently is and will be a valid and legally binding instrument, enforceable against the Company in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement, the Fee Letters and other Transaction Agreements does not and will not conflict with, result in a breach or violation of, or contravene (i) any provision of Applicable Laws; or (ii) the constitutional documents of the Company Entities; (iii) any agreement, indenture, mortgage, deed of trust, loan or credit arrangement, note or other instrument to which the Company Entities are a party or by which any of the Company Entities may be bound, or to which any of the Company Entities' property or assets is subject (or to the extent applicable, result in the acceleration of repayments or the imposition of any Encumbrances) on any property or assets of the Company Entities, or any Equity Shares); or (iv) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company Entities, as applicable. No consent, approval, authorization or order of, or qualification with (if any), any Governmental Authority is required by the Company for the performance by the Company of its obligations under this Agreement, the Fee Letters or other

Transaction Agreements, except such as have been obtained or shall be obtained prior to the completion of the Offer;

- 3.11 each of the Company Entities have obtained and shall obtain all approvals, consents, authorisations, as applicable and have made all necessary notifications required under Applicable Laws (if any), and shall make all necessary notifications, which may be required under Applicable Laws, including by any Governmental Authority and/or under contractual arrangements by which they may be bound or to which any of its assets and properties may be subject, in relation to the Offer and for performance of its obligations under this Agreement, the other Transaction Agreements and each of the Offer Documents (including, without limitation, written consents or waivers of any third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. The Company Entities have complied with, and shall comply with, all Applicable Laws in relation to the Offer;
- 3.12 the Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and other Applicable Laws;
- 3.13 all of the issued, subscribed, paid-up and outstanding share capital of the Company Entities, including the Equity Shares proposed to be transferred pursuant to the Offer, has been duly authorized and validly issued under Applicable Laws, and are fully paid-up, and conform to the description thereof contained in the Offer Documents. The Company has no Equity Shares with differential voting rights and the Equity Shares proposed to be transferred in the Offer for Sale by each of the Selling Shareholders shall rank *pari passu* with the existing Equity Shares of the Company in all respects, including in respect of dividends and shall be transferred free and clear of all Encumbrances. 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. Further, all issuances and allotments of equity shares and other securities of the Company Entities since incorporation have been made in compliance with Applicable Laws including, but not limited to, Section 67 and Section 81 of the Companies Act, 1956 or Section 42 and Section 62 of the Companies Act, 2013, as applicable, the Foreign Exchange Management Act, 1999 and rules and regulations thereunder, as applicable, and all necessary approvals, declarations and filings required to be made under Applicable Laws, including filings with the relevant registrar of companies, RBI and other Governmental Authorities, have been made, and the Company has not received any notice from any Governmental Authority for default or delay in making such filings or declarations including those relating to such issuances or allotments. The Company has complied with all requirements under Applicable Laws and its constitutional documents with respect to recording of any transfer of its Equity Shares;
- 3.14 the Company's direct and indirect holding of share capital in each of the Subsidiaries and Associates is accurately set forth in the Offer Documents. Except as disclosed in the Offer Documents, the Company owns the equity interest in its Subsidiaries and Associates free and clear of all Encumbrances. Except as disclosed in the Offer Documents, the Company has acquired and holds the securities in the Subsidiaries and Associates in compliance with Applicable Laws. Except as disclosed in the Offer Documents, No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;
- 3.15 there shall be no issue or offer of securities by the Company, whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the DRHP with SEBI until the Equity Shares proposed to be Allotted

pursuant to the Offer have commenced trading on the Stock Exchange or until the Bid monies are unblocked or refunded, as applicable, on account of, among other things, failure or withdrawal of the Offer, in accordance with Applicable Law. There are no outstanding securities convertible into, or exchangeable, directly or indirectly for Equity Shares or any other right, which would entitle any party with any option to receive Equity Shares;

- 3.16 The Company, its Directors, Key Management Personnel and, persons holding two per cent or more of the Equity Shares or voting rights of the Company, directly or indirectly, are fit and proper persons, as specified in the SECC Regulations.
- 3.17 the Company shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the date on which the board of directors of the Company decide to not undertake the Offer, directly or indirectly (i) issue, offer, pledge, contract to issue, issue any option or contract to issue, offer any option or contract to offer or issue, or grant any option, right or warrant to purchase or otherwise cause the transfer, disposal of or creation of any Encumbrances in relation to any Equity Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Equity Shares; (ii) enter into any swap or other arrangement that results in the transfer, in whole or in part, any of the economic consequences of ownership of Equity Shares or any other securities convertible into or exercisable as or exchangeable for Equity Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of Equity Shares or such other securities, in cash or otherwise; provided, however, that the foregoing shall not be applicable to the transfer of Equity Shares pursuant to the Offer as contemplated in the Offer Documents;
- 3.18 there shall only be one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 3.19 the Company is in compliance with and shall be in compliance with the conditions set out in the no objection certificate for listing of its Equity Shares issued by SEBI dated January 30, 2026;
- 3.20 except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company and its Material Subsidiary possess all necessary and material permits, registrations, licenses, approvals, consents and other authorizations (collectively, the “**Governmental Licenses**”) and have made all necessary and material declarations and filings with, the appropriate Governmental Authorities to carry on their respective businesses, as described in the Draft Red Herring Prospectus or to be described in the Red Herring Prospectus and the Prospectus. All Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with, and no notice of proceedings has been received from any Governmental Authority relating to the revocation or cancellation of any such Governmental Licenses. In the event any of the Governmental Licenses required with respect to the businesses of the Company and its Material Subsidiary have not yet been obtained or have expired, the Company and its Material Subsidiary have made the necessary applications for obtaining or is in the process of making the applications wherever required or for renewal such Governmental Licenses and no such application is subject to any adverse outcome. Furthermore, the Company and its Material Subsidiary have not, at any stage during the process of obtaining any Governmental License, been rejected, refused or denied grant of any Governmental License by any Governmental Authority in the past where such rejection

or refusal or denial of grant of a Governmental License would not, or would not be reasonably expected to, result in a Material Adverse Change;

- 3.21 We confirm that (i) the Subsidiaries (other than the Material Subsidiary) possesses all Governmental Licenses which are material for such Subsidiaries issued by, and, to the extent applicable under Applicable Laws, except where such non possession would not, individually or in aggregate, result in a Material Adverse Change. (ii) the Subsidiaries (other than the Material Subsidiary) have made all necessary declarations and filings (including in relation to obtaining a Governmental License) with, the appropriate Governmental Authority under Applicable Laws except where such non-declaration or non-filing would not result in a Material Adverse Change; all such Governmental Licenses are valid and in full force and effect and the terms and conditions of such Governmental Licenses have been complied with except where failure to comply with such terms and conditions would not, individually or in aggregate, result in a Material Adverse Change.
- 3.22 Except the Company's Subsidiary, NSE Infotech Services Limited, that has been voluntarily liquidated and is currently undergoing dissolution, each of the Company Entities is Solvent. As used herein, the term "**Solvent**" means, with respect to an entity, on a particular date, that on such date, (i) the fair market value of the assets is greater than the liabilities of such entity, (ii) the present fair saleable value of the assets of the entity is greater than the amount that will be required to pay the probable liabilities of such entity on its debt as they become absolute and mature, (iii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature, or (iv) the entity does not have unreasonably small capital.
- 3.23 except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company and its Material Subsidiary (i) is in compliance of Applicable Laws relating to pollution or protection of human health and safety, the environment, toxic substances and hazardous substances (collectively, "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, to the extent applicable (collectively, "**Environmental Laws**"); and (ii) has received all necessary and material permits, authorisations, licenses and approvals required under any applicable Environmental Laws and is in compliance with all terms and conditions of any such permit, authorisation, license or approval. There are no events or circumstances that the Company Entities are aware of that may be expected to form the basis of an order for clean-up or remediation by the Company Entities or closure of properties necessary for the Company Entities to conduct its business or compliance with Environmental Laws, except where such events or circumstances will not result in a Material Adverse Change;
- 3.24 We confirm that the Subsidiaries (other than the Material Subsidiary) are in compliance with all Environmental Laws to the extent applicable, and have received all material permits, licenses or other approvals required of it under applicable Environmental Laws to conduct its business except where such non-compliance and non- possession would not result in a Material Adverse Change. Additionally, they are in compliance with all necessary terms and conditions of any such permit, license or approval, except where failure to comply with such terms and conditions will not result in a Material Adverse Change;
- 3.25 Except as disclosed in the Draft Red Herring Prospectus and as will be disclosed in the Red Herring Prospectus and the Prospectus, each of the Company Entities own and possess or has the right to use all trademarks, copyrights, and other intellectual property rights (collectively, "**Intellectual Property Rights**") that are necessary to conduct their businesses as now conducted and as described in the Offer Documents; The expected expiration or termination

or rejection of application for registration of any of such Intellectual Property Rights would not result in a Material Adverse Change. Except for the objections received and disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus, the Company Entities have not received from any third party, any notice of infringement of, or conflict in relation, to any Intellectual Property Rights and there is no pending action, suit, proceeding or claim against the Company Entities for violation of any Applicable Law or contractual obligation binding upon it or them in relation to any Intellectual Property Rights. The Company Entities have taken all reasonable steps necessary and exercised reasonable business judgment consistent with prevalent industry practice in securing and protecting the Company Entities' interests in the Intellectual Property Rights from their employees, consultants, and business associates;

- 3.26 except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company Entities (on a consolidated basis) do not have any outstanding financial indebtedness, as of the date included therein, and have not issued any guarantees on behalf of their Affiliates or any third parties and in this respect (i) the Company Entities (on a consolidated basis) are not in default in the performance or observance of any obligation, agreement, covenant or condition contained therein, and (ii) there has been no written notice or communication, issued by any lender or third party to any of the Company Entities with respect to any default or violation. Further, the Company Entities are not in violation of, or default under, and there has not been any event that has occurred that with the giving of notice or lapse of time or both may constitute a default in respect of, their constitutional or charter documents or any judgment, approval, order, direction or decree of any Governmental Authority.
- 3.27 there have been no delays or defaults in payment of statutory dues during the periods covered under the Restated Consolidated Financial Information disclosed in the Offer Documents, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus;
- 3.28 except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no (i) outstanding criminal proceedings involving the Company, its Subsidiaries, its Directors, its Key Management Personnel and its Senior Management; (ii) outstanding actions taken by statutory or regulatory authorities or Governmental Authority involving the Company, its Subsidiaries, its Directors, its Key Management Personnel and its Senior Management; and (iii) outstanding claims involving the Company, its Subsidiaries or its Directors for any direct and indirect tax; (iv) outstanding dues to creditors of the Company as determined to be material by the Board of Directors as per the Materiality Policy, details of creditors including the consolidated number of creditors and aggregate amount involved; (v) outstanding dues to micro, small and medium enterprises; (vi) other outstanding litigation involving the Company, its Subsidiaries and its Directors, as determined to be material by the Board of Directors as per the Materiality Policy; and (vii) there are no pending litigations involving the Group Companies which may have a material impact on the Company;
- 3.29 except as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" of the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, the Company confirms that there are no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or, or notices of violation of Applicable Laws, which could or may hinder its ability to execute, deliver, and perform its obligations under this Agreement or the Offer Documents;

- 3.30 no employee or labour unions exist and no slow-down, work stoppages, disturbance or labour disputes or disputes with the employees of the Company Entities or Directors exist or is threatened (in writing) and the Company Entities are not aware, after due and careful inquiry, of any existing or imminent employee related disputes in relation to themselves except where such slow-down, work stoppages, disturbance or labour disputes, would not result in a Material Adverse Change; and no Key Management Personnel or Senior Management who has been named in the DRHP, has terminated or, expressed to the Company, a desire in writing to terminate his or her relationship with the Company. Further, the Company has not terminated and has not initiated any process to terminate the employment of any Key Management Personnel or Senior Management whose name appears in the DRHP;
- 3.31 no disputes exist with any of the parties with whom the Company Entities have business arrangements, and the Company Entities have not received any notice for cancellation of any such business arrangements, except where existence of such disputes or notices would not reasonably be expected to result in a Material Adverse Change;
- 3.32 the Restated Consolidated Financial Information of the Company that have been included in the DRHP (and will be included in the Red Herring Prospectus and Prospectus), together with the related annexures and notes thereto, have been prepared in accordance with Indian Accounting Standards (“**Ind AS**”) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (“**Ind AS Rules**”) applied on a consistent basis throughout the periods involved and in conformity with the requirements of the Companies Act, the SEBI ICDR Regulations, the Guidance Note and other Applicable Laws. The Restated Consolidated Financial Information referred to above is and will be prepared on the basis of audited financial statements of the Company (on a consolidated basis) for respective periods. The Restated Consolidated Financial Information together with the related annexures and notes thereto, present a true and fair view of the financial position of the Company (on a consolidated basis) as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company for the periods specified. The Company has the requisite consent from the Statutory Auditors to include their examination report on the Restated Consolidated Financial Information, that have been included in the DRHP and will obtain similar consents for their examination report on the Restated Consolidated Financial Information to be included in the Red Herring Prospectus and Prospectus, together with the related annexures and notes thereto. There is no inconsistency between the audited financial statements and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with the requirements of the SEBI ICDR Regulations and other Applicable Laws. Further, there are no qualifications, adverse remarks or matters of emphasis made in the audit reports or examination reports issued by the Statutory Auditors with respect to the audited financial statements or the Restated Consolidated Financial Information, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus. The sections, “*Summary of Financial Information*”, “*Summary of Contingent Liabilities*” and “*Summary of Related Party Transactions*” included in the Offer Documents present, truly and fairly, the information shown therein where applicable, and the financial information have been extracted correctly from the Restated Consolidated Financial Information included in the Offer Documents. The operating data disclosed in the Offer Documents has been derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects and not misleading, in the context in which it appears;
- 3.33 the Company shall ensure that each of its Group Companies has uploaded on its website, in accordance with the SEBI ICDR Regulations, its (i) reserves (excluding revaluation reserve); (ii)

sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value. Provided however that, in the event the Group Company does not upload such information on the website of such Group Company, the Company shall upload such information on its own website;

- 3.34 the Company confirms that it has uploaded the audited standalone financial statements of the Company, NSE Clearing Limited and NSE Investments Limited for such periods as required, under Paragraph 11(1)(A)(ii) of the SEBI ICDR Regulations, on its website on the link(s) as disclosed in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus;
- 3.35 no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company on one hand and any member of the Board of Directors or any Shareholder of the Company on the other;
- 3.36 the Company has furnished and undertakes to furnish, complete restated consolidated financial statements along with the examination reports, audit reports, certificates, annual reports and other relevant documents and information, to enable the BRLMs to review all necessary information and statements in the Offer Documents. The Company confirms that the Restated Consolidated Financial Information included in the Offer Documents has been and shall be examined by only those auditors who hold a valid and subsisting certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”) and all other financial information included in the Offer Documents has been and shall be examined by Independent Chartered Accountant who hold a valid and subsisting certificate issued by the Peer Review Board of the ICAI;
- 3.37 the Company confirms that the reports on statement of special tax benefits available to the Company and its Shareholders, and the Material Subsidiary issued by the Independent Chartered Accountant, as included in the DRHP (and to the extent as will be included in the Red Herring Prospectus and Prospectus), has been examined by the the Independent Chartered Accountant, and is based on the information, explanations and representations obtained by the Independent Chartered Accountant, from the Company which are true and correct and such statements accurately describe the tax benefits available to the Company and its Shareholders, and the Material Subsidiary;
- 3.38 the Company confirms that the financial and operational key performance indicators (“KPIs”) included in the DRHP (and to the extent as will be included in the Red Herring Prospectus and Prospectus), have been identified, shortlisted and disclosed in compliance with the SEBI ICDR Regulations, and circular issued by SEBI bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 (titled ‘*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*’ (“**KPI Circular**”). The KPIs which have been certified by the Chief Financial Officer of the Company on behalf of the management pursuant to certificate dated June 17, 2026 and approved by the Audit Committee pursuant to the resolution dated June 15, 2026, are true and correct and have been accurately described and derived from the records of the Company using systems and procedures which incorporate adequate safeguards to ensure that the information is accurate and complete in all respects and not misleading, in the context in which it appears and examined and certified by a peer reviewed Independent Chartered Accountant. Further, the Company shall continue to disclose each such KPI after the commencement of trading of the Equity Shares on the Stock Exchange, in accordance with Applicable Law and comply with the requirements in relation to KPIs in accordance with the SEBI ICDR Regulations and the KPI Circular;

- 3.39 the Company confirms that in the “*Basis of Offer Price*” section, identification and disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as applicable, as required to be disclosed under the SEBI ICDR Regulations and the KPI Circular have been accurately disclosed in the DRHP (and to the extent as will be included in the Red Herring Prospectus and Prospectus) in compliance with the SEBI ICDR Regulations and other Applicable Laws;
- 3.40 each of the Company Entities maintains a system of internal accounting controls 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 applicable accounting principles and to maintain accountability for its assets; (iii) access to assets of the Company Entities are permitted only in accordance with management’s general or specific authorizations; (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences; and (v) the Company Entities have made and kept books, records and accounts which, in reasonable detail, truly and fairly reflect the transactions of such entity and provide a sufficient basis for the preparation of financial statements in accordance with Ind AS. The Company Entities current system of internal accounting and financial reporting controls have been in operation for at least 12 months during which the Company Entities have not experienced any difficulties with regard to 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 the Company 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. The Statutory Auditors have reported that for the Financial Years covered under the Restated Consolidated Financial Information, the Company has adequate internal financial controls system in place and the operating effectiveness of such controls, in accordance with Section 143 of the Companies Act and the ‘Guidance Note on Audit of Internal Financial Controls Over Financial Report’ issued by the ICAI. Since the end of the Company’s most recent audited fiscal year, there has been (a) no weakness or other control deficiency in any Company Entity’s internal control over financial reporting (whether or not remediated); and (b) no change in any Company Entity’s internal control over financial reporting that has affected, or is likely to affect, the Company Entity’s internal control over financial reporting. Such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly, and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company (on a consolidated basis);
- 3.41 the Company shall obtain, in form and substance satisfactory to the BRLMs, all assurances, certifications, consents (including expert consent where applicable), reports, letters or confirmations from the Statutory Auditors, Independent Chartered Accountant and external advisors, as applicable, and as may be required under Applicable Laws or as required by the BRLMs. The Company confirms that the BRLMs can rely upon such assurances, certifications and confirmations issued by the Statutory Auditors, Independent Chartered Accountants, consultants and external advisors in the Offer Documents, or otherwise in connection with the Offer, as deemed necessary by the BRLMs and any changes to such assurances, certifications and confirmations shall be communicated by the Company to the BRLMs immediately till the date when the Equity Shares commence trading on the Stock Exchange pursuant to the Offer;

- 3.42 the statements in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” describe in a manner that is true, correct and fair: (i) (a) the accounting policies that the Company believes to be the most important in the portrayal of the Company’s financial condition and results of operations as of the respective dates mentioned therein, and which require management’s most difficult, subjective or complex judgments (“**Critical Accounting Policies**”), (b) the uncertainties affecting the application of Critical Accounting Policies, if applicable, and (c) an explanation of the likelihood that different amounts would be reported under different conditions or using different assumptions; and (ii) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would affect liquidity and are reasonably likely to occur. The Company Entities are not engaged in any transactions with, or has any obligations to, any unconsolidated entities (if any) that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company Entities, including structured finance entities and special purpose entities, or otherwise engage in, or has any obligations under, any off-balance sheet transactions or arrangements. As used herein, the phrase “reasonably likely” refers to a disclosure threshold lower than more likely than not; and the description set out in the Offer Documents, under the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” presents fairly and accurately the factors that the management of the Company believes have, in the past periods described therein, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities;
- 3.43 prior to the filing of the Draft Red Herring Prospectus with the SEBI and the Red Herring Prospectus with the RoC, the Company shall provide the BRLMs and the auditors with the selected unaudited financial statements prepared in a manner substantially consistent and comparable with the Restated Consolidated Financial Information consisting of a balance sheet and profit and loss statement prepared by the management (“**Management Accounts**”), as may be mutually agreed to between the Company and the BRLMs prior to filing of each of the Draft Red Herring Prospectus and Red Herring Prospectus, for the period commencing from the date of Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and Red Herring Prospectus, respectively, and ending on the month which is prior to the month in which the Draft Red Herring Prospectus and Red Herring Prospectus are respectively filed, including to enable the auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among the auditors and the BRLMs; provided, however, that if the date of filing of the Draft Red Herring Prospectus or Red Herring Prospectus occurs prior to the 25th day of such month, the Management Accounts shall only be provided for the period ending on the month before the penultimate month prior to the filing of the Draft Red Herring Prospectus or Red Herring Prospectus, as applicable. For purposes of this paragraph, the specified line items shall be mutually agreed to between the Company and the BRLMs prior to filing of the Draft Red Herring Prospectus;
- 3.44 no proforma financial statements are required under the SEBI ICDR Regulations to be disclosed in the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations or any other Applicable Law with respect to any merger, acquisitions and or divestments made by the Company Entities after March 31, 2026;
- 3.45 all related party transactions entered into by the Company Entities during the period for which Restated Consolidated Financial Information are (i) disclosed as transactions with related parties in the Restated Consolidated Financial Information included in the Draft Red Herring Prospectus and will be included in the other Offer Documents; (ii) legitimate business transactions which have been entered into after obtaining due approvals and authorizations as required under the Companies Act, (iii) conducted on terms that are not more favorable to

the Company Entities than transactions entered into with other parties, and (iv) on an arms' length basis. Each of the related party transactions has been in accordance with, and without any conflict with or breach or default under, Applicable Laws and any agreement or instrument binding on the Company;

- 3.46 other than as disclosed/ will be disclosed in the Offer Documents under the section "*History and Certain Corporate Matters*" (a) the Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation in the 10 years preceding the date of the Offer Documents (as of its respective dates) as per the Materiality Policy; (b) there are no subsisting material contracts to which the Company is a party, other than in the ordinary course of business; or (c) there are no subsisting shareholders' agreement (even if the Company is not party to such agreements but is aware of them); or (d) there are no agreements which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the Company as set forth under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations;
- 3.47 each of the Company Entities and their respective businesses as now conducted and as described in the Offer Documents is insured by insurance companies with policies in such amounts and covering such risks as are generally deemed adequate and customary for its businesses and the industry in which it operates. Each of the Company Entities have no reason to believe that it will not be able to: (i) renew its existing insurance coverage as and when such policies expire; or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its businesses as now conducted as described in the Offer Documents. The Company Entities have not been denied any insurance coverage in relation to their business, for which they have applied during the three years preceding the date hereof. The Company Entities are in compliance with the terms of such policies in all material respects and all insurance policies required to be maintained by the Company Entities are in full force and effect. There are no material claims made by any of the Company Entities, under the insurance policy or instruments, which are pending as of date, or which have been denied as of the respective dates of the Offer Documents;
- 3.48 each of the Company Entities has filed all tax returns that are required to have been filed by it in accordance with the provisions of Applicable Law and paid or made provision for all taxes due pursuant to such returns or pursuant to any assessment received by it, except for disputed tax liabilities (accrued or accruing or alleged to be accrued or accruing), as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, for which applicable provision has been made or has been disclosed as contingent liability in the Restated Consolidated Financial Information in accordance with Ind AS, or interest or penalties (accrued or accruing or alleged to be accrued or accruing), if any, which being contested in good faith, in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods;
- 3.49 each of the Company Entities (a) owns or leases (which expression includes any letting, any under-lease or sublease and any tenancy or license to occupy and any agreement for any lease, letting, under lease, sublease or tenancy) all the immovable properties that are necessary to conduct their operations as presently conducted and as described in Offer Documents; (b) has good and marketable title to, or has valid and enforceable rights to lease or otherwise use and occupy (which rights are in full force and effect), all the assets and real properties owned, leased, licensed or otherwise used by it as are material for conducting its operations as presently conducted and disclosed in the DRHP and as will be disclosed in the RHP and the Prospectus and the Company Entities are not aware of, after due and careful

inquiry, any instance that the use of such properties by the Company Entities is not in accordance with the terms of use of such property under the respective deeds, leases or other such arrangements except where such instances would not result in Material Adverse Change; and (c) holds all the assets and properties as are material for conducting its operations as presently conducted and disclosed in the Offer Documents free and clear of all Encumbrances except as required under the borrowings of such Company Entities as disclosed in the DRHP, and as will be disclosed in the RHP and the Prospectus. The Company Entities have not 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 a party, or affecting or questioning the rights of any of the Company Entity's continued possession of the premises under any such lease or sub-lease except where such claim would not result in a Material Adverse Change. There is no breach of any covenant, agreement, reservation, condition, interest, right, restriction, stipulation or other obligation affecting any of the properties of the Company Entities except where such claim would not result in a Material Adverse Change;

- 3.50 since March 31, 2026, except as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, (i) there have been no developments that result or would result in the Restated Consolidated Financial Information as presented in the DRHP not presenting fairly in all material respects the financial position of Company (on a consolidated and/or standalone basis), (ii) there has not occurred any Material Adverse Change; and (iii) there has been no dividend or distribution of any kind declared, paid or made by the Company on any class of its capital stock;
- 3.51 no acquisition or divestment has been made by the Company or its Subsidiaries after March 31, 2026;
- 3.52 There are no outstanding complaints in the nature of whistle blower complaints involving the Company, the Directors, the Key Management Personnel or the Senior Management, which have been received by the Company, which may result in a Material Adverse Change;
- 3.53 other than as disclosed in the DRHP and as will be disclosed in the Red Herring Prospectus and the Prospectus, there are no outstanding guarantees or contingent payment obligations of the Company Entities. There is no material increase in the outstanding guarantees or contingent payment obligations of the Company Entities as compared with amounts shown in the Restated Consolidated Financial Information disclosed in the Offer Documents. The Company is in compliance with all its obligations in relation to such indebtedness of third parties under any outstanding guarantees or contingent payment obligations;
- 3.54 the Company has obtained a written consent from Redseer Strategy Consultants Private Limited, in relation to the industry report titled '*Capital Markets and Market Infrastructure Institutions in India*' dated June 16, 2026 ("**Industry Report**"), which has been exclusively commissioned and paid for by the Company in connection with the Offer and the Industry Report is based on or derived from sources that the Company believes to be reliable and accurate and such information has been, or shall be, accurately reproduced in the Offer Documents. The Company is not in breach of any agreement or obligation with respect to any third party's confidential or proprietary information for the use of the information included in the Offer Documents. There is no material omission of any industry and related information in the industry report. The industry report reflects the entire industry in which the Company operates its business. The "*Industry Overview*" chapter represents a fair and true view of the comparable industry scenario, and it is neither exaggerated nor any underlying assumptions

have been omitted for prospective investors to make an informed decision in connection with the Offer;

- 3.55 the Company Entities' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology ("**IT Systems and Data**") have not had any instances of security breach, attack, malfunction, compromise, unauthorised access or any other disruptions including that may have resulted in unauthorized access to or acquisition of any Business Data (*defined below*), except for such instances of security breach or attack malfunction, compromise, unauthorised access or any other disruptions that would not result in a Material Adverse Change. None of the Company Entities have been notified of, or has knowledge of, any event or condition that would reasonably be expected to result in, any security breach, attack or compromise to their IT Systems and Data except in cases where it would not result in a Material Adverse Change. The Company Entities have been in compliance, with, all Applicable Law, statutes and contractual obligations relating to the privacy, security and protection of IT Systems and Data except where any non-compliance has not resulted in a Material Adverse Change. The Company Entities have implemented backup and disaster recovery technology consistent with industry standards and practices in relation to their IT Systems and Data;
- 3.56 the Company Entities (i) operate their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable 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**"), except where any non-compliance has not resulted in a Material Adverse Change and (ii) have implemented and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of 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**"), except where any non-implementation has not resulted in a Material Adverse Change;
- 3.57 the Company is in compliance with requirements of all Applicable Laws, the Companies Act, 2013, the SEBI Listing Regulations and the SECC Regulations, in respect of corporate governance, including constitution of the Board of Directors and committees, to the extent applicable;
- 3.58 the Company has obtained written consent or approval or provided necessary notifications, where required, for the use of information procured from the public domain or third parties and included or to be included in the Offer Documents, and such information is based on or derived from sources that the Company believes to be reliable and such information has been, or shall be, accurately reproduced in the Offer Documents;
- 3.59 the Company confirms that none of the criteria set out in the (i) 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 (ii) the Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Draft Red Herring Prospectus;
- 3.60 the Company has entered into an agreement with the National Securities Depository Limited and the Central Depository Services (India) Limited for the dematerialization of the Equity Shares. The Company confirms that all the Equity Shares held by each of the Selling

Shareholders, its Directors, Key Management Personnel, member of the Senior Management, and all such other categories of shareholders as specified under the SEBI ICDR Regulations, as applicable, are dematerialized as of the date of this Agreement;

- 3.61 since the date of the latest Restated Consolidated Financial Information included in Offer Documents, the Company Entities have not, other than in the ordinary course of business (a) entered into or assumed or agreed to enter into or assume any contract or material memorandum of understanding; (b) incurred, assumed, agreed to incur or acquired any material liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any material business or any other asset of the Company Entities; or (d) entered into a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (b) and (c) above;
- 3.62 the Company has duly appointed and undertakes to have a compliance officer in relation to compliance with Applicable Law, who shall be responsible for redressal of investors' grievances in terms of Applicable Laws;
- 3.63 none of the Company, Subsidiaries, its Directors, Group Companies or the persons in Control of the Company or companies with which the Directors are associated as a promoter or director have been or are debarred or prohibited from accessing, or operating in, the capital markets or restrained from buying, selling, or dealing in securities, in either case under any order or direction passed by SEBI or any Governmental Authority. None of the Company Entities or the Directors have had their shares held by them suspended, or are associated with companies which, have had their shares suspended from trading by the stock exchanges on account of non-compliance with listing requirements (in terms of General Order No.1 of 2015 dated July 20, 2015 issued by the SEBI). None of the Company Entities or Directors have (i) except as disclosed in the Offer Documents, committed any violations of securities laws in the past; (ii) have been identified as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI or any other Governmental Authority; or (iii) have been declared as 'Fraudulent Borrower' as defined in the SEBI ICDR Regulations. None of the Company Entities have been suspended from trading by the stock exchanges in or outside India, as on the date of filing the DRHP, including for non-compliance with listing requirements as described in the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. Further, none of the Directors (i) have been declared to be, or been associated with any company declared to be, a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018; or (ii) are on the board or have been declared to be or been associated in any manner with any company which has been identified as a vanishing company, or (iii) were or are associated as a promoter or director of any company which has been suspended from trading by the stock exchanges in or outside India, as on the date of filing the DRHP, including for non-compliance with listing requirements as described in the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. None of the Directors are, or were, directors of any company at the time when the shares of such company were delisted. The Company has not sought or been granted any exemption from compliance with securities laws from SEBI, except as disclosed in the Offer Documents;
- 3.64 the Company Entities are not and have not been, and the Directors are not, a director or promoter, as applicable, of any company that is or was an exclusively listed company on a derecognised, non-operational or exited stock exchange which has failed to provide the trading platform or exit to its shareholders within 18 months or such extended time as permitted by the SEBI. None of the Directors has been a promoter or whole-time director of

any company which has been compulsorily delisted in terms of Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 or Regulation 34 of the SEBI of India (Delisting of Equity Shares) Regulations, 2021 during the last 10 years preceding the date of filing the DRHP. None of the Directors are/ have been 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, any stock exchange, the Ministry of Corporate Affairs or any other Governmental Authority. Further, none of the Directors have been 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;

- 3.65 the Company is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it;
- 3.66 none of the Directors is a director or promoter or promoter group of any listed entity which is not in compliance with the minimum public shareholding requirements as specified under Regulation 38 of the SEBI Listing Regulations pursuant to SEBI Circular no. CFD/CMD/CIR/P/2017/115 dated October 10, 2017;
- 3.67 the Company agrees and undertakes to ensure that under no circumstances shall the Company Entities, Directors, Key Management Personnel, Senior Management and Group Companies give any information or statement, or omit to give any information or statement, which may mislead the BRLMs, any Governmental Authorities or any investors in any material respect, and no information, shall be left undisclosed by the Company Entities, its Directors, Group Companies, Key Management Personnel, Senior Management and Group Companies, which may have an impact on the investment decisions of any investors. All information, documents and certifications provided/ to be provided or authenticated/ to be authenticated by the Company Entities, Directors and officers and employees of the Company in connection with the Offer and/ or the Offer Documents are and shall be true, correct, adequate and not misleading in any material respect, and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchange;
- 3.68 until commencement of trading of the Equity Shares in the Offer on the Stock Exchange, the Company agrees and undertakes to, (i) in a timely manner, notify and update the BRLMs, provide any requisite information including documents, financial statements to the BRLMs, to enable the BRLMs to verify the information and statements in the Offer Documents or as requested or required by the BRLMs, immediately notify the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and if required under Applicable Laws, to the public, or required under Applicable Laws, of any: (a) material developments with respect to the business, operations or finances of the Company Entities; (b) material developments with respect to any pending or threatened (in writing), litigation or arbitration, including any inquiry, investigation, show cause notice, claim, search and seizure or survey by or before any Governmental Authority, in relation to the Company Entities, the Directors, the Key Management Personnel or the Senior Management of the Company; (c) material developments in relation to any other information provided by the Company by itself or on its behalf in respect of the Offer; (d) developments in relation to the Equity Shares, including the Offered Shares including any threatened legal proceedings (in writing) which may have a bearing on the Offer; (e) queries raised by SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority; (f) developments which would make any statement in any of the Offer Documents not true, complete and adequate to enable prospective investors to make a well informed decision with respect to an investment in the

proposed Offer; and (g) developments which would result in any of the Offer Documents containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made not misleading; and (ii) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the BRLMs, the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer. The Company undertakes to prepare and furnish to the BRLMs, at its own expense, any amendments or supplements that may be required to the Offer Documents in light of any information provided to the BRLMs pursuant to this Clause so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Laws;

- 3.69 in case of any inquiry, inspection or investigation, initiated or conducted by SEBI in relation to the Offer, the Company shall provide support and cooperation and shall disclose and furnish, promptly, all the information and documents to the BRLMs and its respective Affiliates, as required and requested by the BRLMs and its respective Affiliates;
- 3.70 the Company acknowledges and agrees that all documents, agreements, undertakings and statements required or provided in connection with the Offer, will be signed and authenticated by an authorized signatory of the Company. Further, the Company shall sign, and cause each of its Directors and the Chief Financial Officer, to sign the DRHP, Red Herring Prospectus and the Prospectus, once it is in form agreed by the Parties. The BRLMs shall be entitled to assume without independent verification that each such signatory has been duly authorized by the Company to execute such undertakings, documents and statements, and that the Company is bound by such signatures and authentication;
- 3.71 the Company does not intend to or propose to alter its capital structure for six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, for Equity Shares) whether preferential issue or by way of bonus issue, rights issue, further public offer or qualified institutions placement;
- 3.72 the Company has sent relevant communication to all existing Shareholders of the Company whose names appeared in the BENPOS of the Company on March 27, 2026, informing them about the proposed Offer, and seeking confirmation in relation to such shareholders' participation in the Offer under the Offer for Sale portion and that other than those eligible Shareholders whose consent has been taken record by the Board and have been disclosed in the DRHP as Selling Shareholders, the Board has not taken on record, the consent of any other Shareholder to participate in the Offer as per the terms of offer provided to such Shareholders;
- 3.73 the Company Entities, its Directors, Key Management Personnel, Senior Management and any other persons acting on behalf of the Company have neither taken, nor shall 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 buyback arrangements for purchase of Equity Shares to be offered and sold in the Offer;
- 3.74 the Company complies with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, to the extent applicable;

- 3.75 The Company shall have in place a structured digital database in compliance with Applicable Laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, prior to filing the DRHP.
- 3.76 neither the Company nor any person connected with the Company 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 an application in the Offer, except for fees or commission for services rendered in relation to the Offer and discount, if any, provided in relation to the Offer in accordance with Applicable Laws;
- 3.77 if any Offer Document (other than the RHP) is being used to solicit offers at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition exist as a result of which it is necessary to amend or supplement such Offer Document (other than the RHP) in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the BRLMs, it is necessary to amend or supplement such Offer Documents (other than the RHP) to comply with Applicable Laws, the Company shall prepare and furnish, at its own expense, to the BRLMs and to any dealer upon request, either amendments or supplements to such Offer Documents (other than the RHP) 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 Documents (other than the RHP), as amended or supplemented, will comply with Applicable Laws and the publicity guidelines provided by the BRLMs or the legal counsel appointed in relation to the Offer;
- 3.78 The Equity Shares satisfy the requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act;
- 3.79 The Company is a “foreign issuer” as such term is defined in Regulation S and there is no “substantial U.S. market interest” as defined in Regulation S in the Equity Shares or any security of the same class or series as the Equity Shares;
- 3.80 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Draft Red Herring Prospectus and Draft Abridged Prospectus has been, and in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and pricing supplement to such offering documents, the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents will be, made with a reasonable basis and in good faith;
- 3.81 The Company is not subject to the reporting requirements of either Section 13 or Section 15(d) of the U.S. Exchange Act;
- 3.82 At any time when the Company is not subject to Section 13 or 15(d) of the U.S. Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, the Company will promptly furnish or cause to be furnished, upon request of holders and prospective purchasers of the Equity Shares, to such holders and prospective purchasers, copies of the information required to be delivered to holders and prospective purchasers of the Equity Shares pursuant to Rule 144A(d)(4) under the U.S. Securities Act (or any successor provision thereto) in order to permit compliance with Rule 144A in connection with re-sales by such holders of Equity Shares;
- 3.83 The Company is not, and after giving effect to the offer and sale of the Equity Shares as described in the Offer Documents, will not be, required to be registered as an “investment company” within the meaning of the U.S. Investment Company Act;

- 3.84 Subject to the qualifications and limitations set forth in the Offer Documents, the Company is not, and does not expect to become, a “passive foreign investment company” within the meaning of Section 1297(a) of the U.S. Internal Revenue Code of 1986, as amended, for its current taxable year;
- 3.85 None of the Company, any of its Subsidiaries, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on its or their behalf (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of the Company, any of its Subsidiaries, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on its or their behalf (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Company, its Subsidiaries and its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on its or their behalf (other than the BRLMs or any of their affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), as to whom no representation or warranty is made by the Company) has complied and will comply with the offering restrictions requirement of Regulation S;
- 3.86 None of the Company, any of its Subsidiaries, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by the Company) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act;
- 3.87 None of the Company, any of its Subsidiaries, their directors, officers, or to the Company’s knowledge, their employees or any person acting on any of their behalf:
- 3.87.1 is a Restricted Party;
- 3.87.2 has, since April 24, 2019 engaged in, is now engaged in, will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, except as disclosed in the email dated June 17, 2026 from the Company to the BRLMs, or in any country or territory, that at the time of such dealing or transaction is or was, the subject of Sanctions, or with any person that is the target of Export Control restrictions in violation of applicable Export Controls; or
- 3.87.3 has received notice of, or is aware that it is or may become subject of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority or with respect to Export Controls;

- 3.88 Each of the Company and its Subsidiaries has instituted and maintained, and will continue to maintain, policies and procedures designed to comply with the requirements of Sanctions and Export Controls measures and with the representations and warranties contained herein;
- 3.89 None of the Company, any of its Subsidiaries, their respective directors, officers, or to the Company's knowledge, their employees or any person acting on any of their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company, its Subsidiaries have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and have instituted, maintained and enforced and will continue to maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with such laws and with the representation and warranty contained herein; no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Subsidiaries with respect to the applicable provisions of the Anti-Bribery and Anti-Corruption Laws is pending or, to the Company's knowledge, threatened;
- 3.90 The operations of the Company and its Subsidiaries, are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws, the Company has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Company or any of its Subsidiaries with respect to the applicable provisions of the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the Company's knowledge, threatened.
- 3.91 Except for any roadshow or investor presentations and statutory advertisements prepared for the Offer, the Company has not used any other Supplemental Offer Materials.
- 3.92 none of the Company Entities and Directors shall resort to any legal proceedings in respect of any matter having a bearing on the Offer, whether directly or indirectly, except with prior intimation to the BRLMs, other than any legal proceedings initiated against any of the BRLMs in accordance with Clause 13 of this Agreement or the Fee Letters. The Company shall and

shall ensure that the Company Entities and Directors shall, upon becoming aware of aforementioned legal proceedings, keep the BRLMs immediately informed in writing of the details of such legal proceedings and shall provide a written intimation to Book Running Lead Managers if any further steps are taken in such aforementioned legal proceedings;

- 3.93 the Company shall keep the BRLMs immediately informed, until commencement of trading of the Equity Shares, if it encounters any difficulty due to disruption/ dislocation in communication systems, or any other adverse circumstance which is likely to prevent, or has prevented, compliance with their obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer, including matters pertaining to Allotment, issuance of unblocking instructions to SCSBs and dispatch of refund orders to Anchor Investors, and/or dematerialized credits for the Equity Shares;
- 3.94 the Company accepts full responsibility for the consequences, if any, arising from incorrectness, invalidity or lack of authenticity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by any of the Company Entities, Associates, Directors, Group Companies, Key Management Personnel, Senior Management or external advisors in the Offer Documents, or otherwise in connection with the Offer. The Company affirms that the BRLMs and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications; and
- 3.95 All representations, warranties, undertakings and covenants in this Agreement or the Transaction Agreements relating to or given by the Company on its behalf or on behalf of the Directors or the officers or Key Management Personnel, Senior Management, employees or Affiliates of the Company, as applicable, have been made by the Company and after due consideration and inquiry, and the BRLMs are and shall be entitled to seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

4. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY THE CORPORATE SELLING SHAREHOLDERS; SUPPLY OF INFORMATION AND DOCUMENTS BY THE CORPORATE SELLING SHAREHOLDERS

Each Corporate Selling Shareholder severally and not jointly, in respect of itself and its respective portion of the Offer Shares, hereby represents, warrants, covenants and undertakes to each of the Book Running Lead Managers, as of the date of this Agreement and the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, the following:

- 4.1 It has been duly incorporated, registered (if applicable) and is validly existing under the Applicable Laws of the jurisdiction of its incorporation or formation (as the case may be). It has not been adjudged insolvent in the jurisdiction of its incorporation/formation and no steps have been taken for its winding up, liquidation or receivership under Applicable Laws.
- 4.2 It has consented to the inclusion of its respective portion of the Offered Shares as part of the Offer pursuant to its consent letters and corporate or such applicable authorisations , as set out in Annexure B to this Agreement.
- 4.3 It has obtained and shall obtain, prior to the completion of the Offer, all necessary authorizations, approvals and consents, which may be required under Applicable Laws and/or under its constitutional documents and/or under contractual arrangements by which it may be bound, in each case, solely, in relation to the Offer for Sale and the sale of its respective

portion of the Offered Shares and to enter into this Agreement and to perform its obligations hereunder, and has complied with, and shall comply with, the terms and conditions of such authorizations, approvals and consents, all Applicable Laws and/or its constitutional documents and/or its contractual arrangements by which it may be bound in relation to the Offer for Sale.

- 4.4 Each of the Transaction Agreements, to which it is a party, have been and, when entered into, will be duly executed and delivered by it and is and will be a valid and legally binding instrument, enforceable against it in accordance with its respective terms. The execution, delivery and performance of its obligations of the Transaction Agreements (to which it is a party) by it does not and, when entered into, shall not conflict with, result in a breach or violation of: (i) any provision of Applicable Laws, (ii) its constitutional documents, (iii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject.
- 4.5 It shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the Offer is withdrawn or abandoned ; or (e) the date on which this Agreement is terminated, directly or indirectly (i) offer, transfer, lend, pledge, sell, contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of its respective portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for its portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of its portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of its Offered Shares or such other securities convertible into Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents.
- 4.6 It has authorised the Company to take all necessary actions in respect of the Offer for Sale, and on, its behalf in accordance with Section 28 of the Companies Act, 2013.
- 4.7 It is the legal and beneficial owner of, and has clear and valid title to, its respective portion of the Offered Shares. Such Offered Shares are currently held and shall be transferred in the Offer, free and clear from any Encumbrances. Other than the proposed sale of its portion of the Offered Shares pursuant to the Offer for Sale, there is no agreement or commitment obligating or that may obligate it to sell any securities of the Company. It has acquired and holds its Offered Shares in compliance with Applicable Laws.
- 4.8 The sale of its portion of the Offered Shares in the Offer for Sale is in compliance with the SEBI Insider Trading Regulations, as applicable.

- 4.9 Its respective portion of the Offered Shares shall be transferred to an escrow demat account in accordance with the Share Escrow Agreement (including any addenda, corrigendum or amendment agreement thereto);
- 4.10 Its portion of the Offered Shares (a) are fully paid-up; (b) are and shall continue to be held by it in dematerialised form; and (c) have been held by it continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with the SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations.
- 4.11 The Corporate Selling Shareholder Statements in relation to itself and its Offered Shares (i) are true and correct in all material respects; and (ii) do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Corporate Selling Shareholder Statements in the light of circumstances under which they were made, not misleading.
- 4.12 It: (i) is not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court; (ii) has not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI; and (iii) has not been declared as 'Fraudulent Borrower' as defined in the SEBI ICDR Regulations. Further, it is not in receipt of any notice from SEBI or any other Governmental Authority initiating any action, enquiry, investigation, suit or legal proceedings against it, which will prevent it from offering and selling its portion of the Offered Shares in the Offer or prevent the completion of the Offer.
- 4.13 It shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation with the BRLMs, other than any legal proceedings initiated by it against any of the BRLMs under this Agreement for breach of the respective terms. It shall, upon becoming aware and as soon as reasonably practicable, keep the BRLMs informed in writing of the details of any legal proceedings it may initiate as set forth in this paragraph or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this clause shall not cover legal proceedings initiated by it in the ordinary course of business which does not have a bearing on the Offer.
- 4.14 It shall furnish to the BRLMs customary opinions of its respective legal counsel as to Indian law and, where applicable, laws of its jurisdiction of incorporation or formation in a form and substance satisfactory to BRLMs, on the date of Allotment of Equity Shares pursuant to the Offer.
- 4.15 It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.
- 4.16 It authorizes the BRLMs to circulate the Offer Documents to prospective investors in any relevant jurisdiction, all in compliance with Applicable Laws.
- 4.17 It has not taken, and shall not take, directly or indirectly, any action designed, or that may be 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 held by it, including any buy-

back arrangements for the purchase of its respective portion of the Offered Shares.

- 4.18 It has complied and will comply, and has caused and will cause its Affiliates or any person acting on its behalf to comply with each of the selling restrictions set forth in the Offer Documents.
- 4.19 It shall keep the BRLMs promptly informed, until the commencement of trading of Equity Shares, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter pertaining to the Offer or any proceedings initiated against any of the BRLMs in terms of clause 4.13 above.
- 4.20 It shall sign, or cause its authorised signatories to sign each of the Offer Documents and all agreements, Transaction Agreements (to which it is a party), certificates, undertakings and declarations required to be provided by it in connection with the Offer. The BRLMs shall be entitled to assume without independent verification that each document is validly executed and such signatory, is duly authorized by it.
- 4.21 None of the Corporate Selling Shareholder, any of its Affiliates, or any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has engaged or will engage, in connection with the Offer, in (i) any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act; or (ii) any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 4.22 None of the Corporate Selling Shareholder, any of its Affiliates or any person acting on its or their behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made by it) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of the Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 4.23 None of the Corporate Selling Shareholder, its directors or officers, or to the best of its knowledge, its Affiliates, their respective directors or officers, any of its or their employees, agents, or any person acting on their behalf:
- (i) is a Restricted Party;
 - (ii) has, subject to the qualifications and disclosures set out in Annexure C, since April 24, 2019 engaged in, is now engaged in any dealings or transactions with or for the benefit of any Restricted Party, or in any Sanctioned Country or with any person in such Sanctioned Country; or
 - (iii) has received notice of or is aware of or has any reason to believe that it is or may become subject of any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority.

- 4.24 The Corporate Selling Shareholder shall not, and shall not permit or authorize any of its subsidiaries, Affiliates, directors, officers, employees or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or in violation of Export Controls; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as investor, underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or Export Controls or becoming a Restricted Party. Each of the Corporate Selling Shareholder and its subsidiaries has instituted, enforces and maintains policies and procedures to prevent Sanctions violations by the Corporate Selling Shareholder, its subsidiaries, its Affiliates, its directors, officers, employees, agents, representatives, or any persons acting on its or their behalf.
- 4.25 None of the Corporate Selling Shareholder, its directors and officers, any of its subsidiaries, or to the best of its knowledge, its Affiliates (other than its subsidiaries), their respective directors, officers, any of its or their employees, agents, representatives, or any person acting on any of its or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any “government official” (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Corporate Selling Shareholder, its subsidiaries and to the best of its knowledge, its Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws, and has instituted, maintained and enforced and will continue to institute, maintain and enforce policies and procedures designed to ensure, promote and achieve continued compliance with and prevention of violation of, such laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Corporate Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption 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 Corporate Selling Shareholder or to the best of its knowledge any of its Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws is pending or threatened.

- 4.26 The operations of the Corporate Selling Shareholder and its subsidiaries, and to the best of its knowledge, the operations of its Affiliates (other than its subsidiaries), are and have been conducted at all times in compliance with, and the Corporate Selling Shareholder, its subsidiaries and to the best of its knowledge its Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; and the Corporate Selling Shareholder has instituted, maintained and enforced policies and procedures designed to ensure continued compliance therewith and has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Corporate Selling Shareholder or to the best of its knowledge any of its Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or threatened. No part of the proceeds of the Offer received by the Corporate Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.
- 4.27 Except for any roadshow or investor presentations and statutory advertisements or stock exchange announcements prepared for the Offer, it has not used any other Supplemental Offer Materials for the purpose of sale of its respective portion of the Offered Shares.
- 4.28 Until commencement of trading of the Equity Shares in the Offer, it agrees and undertakes to, promptly, in respect of itself: (i) notify the BRLMs of any developments, which would result in its respective Corporate Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make the Corporate Selling Shareholder Statements, in the light of the circumstances under which they are made, not misleading, or which may have an effect on its respective portion of the Offered Shares or its ability to execute, deliver and perform its obligations under this Agreement or prevent it from offering and selling its respective portion of the Offered Shares in the Offer for Sale, or as may be required under Applicable Laws; (ii) provide the requisite information to the BRLMs, pursuant to any reasonable request of the BRLMs, or any communication from/or any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in relation to the Corporate Selling Shareholder Statements; and (iii) furnish relevant documents in relation to its Corporate Selling Shareholder Statements or as required under Applicable Laws or reasonably requested by the BRLMs to enable the BRLMs to review and verify its respective Corporate Selling Shareholder Statements.
- 4.29 Neither the Corporate Selling Shareholder nor any of its properties, assets or revenues, are entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court, from services of process, from attachment prior to or in aid of execution of judgment, or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment.
- 4.30 Except as disclosed in the Offer Documents, it has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements of like

nature in relation to the Company.

- 4.31 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to it, with respect to its shareholding in the Company.

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

Each Individual Selling Shareholder severally and not jointly, represents, warrants, covenants and undertakes to the Book Running Lead Managers (“**BRLMs**”), as of the date of this Agreement and the dates of the Draft Red Herring prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, the following:

- 5.1 He/She is eligible to participate in the Offer in terms of the SEBI ICDR Regulations and all other Applicable Laws and fulfils the general and specific requirements in respect thereof.
- 5.2 Their respective portion of the Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 5.3 He/She has the capacity to enter into this Agreement, to perform his/her obligations hereunder, and to undertake the Offer in accordance with the terms and conditions of the Offer for Sale as specified in the Offer Documents. The Individual Selling Shareholder has duly authorized their power of attorney holder to act on their behalf with regard to the Offer for Sale of their respective portion of the Individual Offered Shares and confirms that pursuant to his/her consent letter, he/she has duly authorised the Offer and the sale of the Offered Shares in the Offer for Sale and consented to the inclusion of the Offered Shares as part of the Offer for Sale and no other authorization/approval is required to offer and sell his/her portion of the Offered Shares.
- 5.4 Each of the Transaction Agreements, to which it is a party, have been and, when entered into, will be duly authorized, executed and delivered by them and is a valid and legally binding instrument, enforceable against them in accordance with its terms. The execution, delivery and performance of the Transaction Agreements (to which it is a party) by them does not and, when entered into by them, shall not conflict with, result in a breach or violation of (i) any provision of Applicable Laws, (ii) any agreement or contractual obligation to which it is a party or by which it may be bound, or to which any of its Offered Shares are subject.
- 5.5 The Individual Selling Shareholder has authorised the Company to take all necessary actions in respect of the Offer for Sale, and on, his/her behalf in accordance with Section 28 of the Companies Act, 2013.
- 5.6 The Individual Selling Shareholder is the legal and beneficial owner of, and has full, clear, valid and marketable title to, his/her respective portion of the Offered Shares. He/She has acquired and holds such Offered Shares in full compliance with Applicable Laws.
- 5.7 The sale of the Offered Shares when undertaken pursuant to the Offer (i) will be a genuine transaction which will not result in circular trading as a result of any actions undertaken by the Individual Selling Shareholder, or persons acting in concert with the Individual Selling Shareholder; (ii) is intended to involve change of legal and beneficial ownership; and (iii) is not being executed to create false volumes which could result in upsetting the market equilibrium.

- 5.8 His/Her portion of the Offered Shares (a) are fully paid-up; (b) have been held by him/her continuously for a minimum period of one (1) year prior to the date of filing the Draft Red Herring Prospectus with SEBI, such period determined in accordance with Regulation 8 of the SEBI ICDR Regulations; (c) are free and clear of Encumbrances and/or any defect to good, valid and marketable title and shall be transferred pursuant to the Offer, without any delay on Allotment, free and clear of any Encumbrances, in a manner prescribed under Applicable Laws in relation to the Offer, and without any objection by such Individual Selling Shareholder and in accordance with the instructions of the Registrar to the Offer; and (d) will be transferred to an escrow demat account in dematerialized form within the timeline set out in the Share Escrow Agreement.
- 5.9 The sale of his/her portion of the Offered Shares in the Offer for Sale is and will be in compliance with the SEBI Insider Trading Regulations, as applicable.
- 5.10 He/She is not (i) debarred or prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority; or (ii) declared as wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI, as amended; has not been in receipt of any notice from SEBI or any other Governmental Authority initiating any action or investigation against them, which will prevent them from offering and selling of their respective portion of the Offered Shares in the Offer or prevent the completion of the Offer; and has not committed any securities laws violations in the past nor has any such proceedings (including show cause notices) pending against them.
- 5.11 The Individual Selling Shareholder Statements (a) are and shall be true, accurate and complete in all material respects; (b) are and shall be adequate to enable investors to make a well-informed decision with respect to an investment in the Offer to the extent such information may be relevant or required for making such a well-informed decision, and shall contain all material disclosures in accordance with Applicable Laws; and (c) do not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such statements, in the light of circumstances under which they are made, not misleading.
- 5.12 The Individual Selling Shareholder confirms that he/she has not been and is not declared bankrupt or insolvent in India or elsewhere nor are any such proceedings pending against him/her.
- 5.13 There is no legal proceeding, suits or action by any regulatory or Governmental Authority or any third party, any investigations pending or threatened, or notices of violation of Applicable Laws, or any other material development, relating to their respective portion of the Offered Shares, which could or may hinder its ability to execute, deliver, and perform under this Agreement or to participate in the Offer or affect or likely to affect the rights of the purchasers of their respective portion of the Offered Shares in the Offer.
- 5.14 All information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him/her or their affiliates or any of their respective agents, advisors and representatives in connection with the Offer and/or the Offer Documents shall be updated, not misleading and true, fair and adequate to enable prospective investors to make a well informed decision. It expressly affirms that the BRLMs and their

affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.

- 5.15 He/She accepts full responsibility for the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by him/her or his/her respective agents, representatives, consultants or advisors, or otherwise obtained or delivered to the BRLMs in connection with the Offer. He/She expressly affirms that the Book Running Lead Managers and his/her respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and shall not be liable in any manner for the foregoing.
- 5.16 The Individual Selling Shareholder consents and undertakes to provide all documents and information in relation to themselves, their respective Offered Shares and Individual Selling Shareholder Statements, to the BRLMs as required by the Stock Exchange and/or SEBI, including for submission on the repository portal of the Stock Exchange pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the stock exchanges recognised in India/ SEBI.
- 5.17 The Individual Selling Shareholder:
- a. agrees and undertakes that they shall pay, upon becoming due, any stamp, registration or income tax, payable on or in connection with its portion of Offered Shares pursuant to the Offer.
 - b. agrees to retain an amount equivalent to the STT payable by them in respect of their Offered Shares in accordance with Clause 21 of this Agreement.
- 5.18 He/She agrees that all representations, warranties, undertakings and covenants made by him/her in this Agreement relating to or given by him/her have been made by him after due consideration and inquiry, and that the BRLMs may seek recourse for any breach of any representation, warranty, undertaking or covenant relating to or given by him/her.
- 5.19 (a) He/She shall not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after consultation with the BRLMs other than any legal proceedings initiated by it against any of the BRLMs.
- (b) He/She shall, upon becoming aware and as soon as reasonably practicable, keep the BRLMs informed in writing of the details of any legal proceedings it may initiate as set forth in this clause or may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this clause shall not cover legal proceedings initiated by him/her in the ordinary course of business which does not have a bearing on the Offer.
- 5.20 He/She agrees that, other than pursuant to the Offer, he/she shall not, without the prior written consent of the Book Running Lead Managers, during the period commencing from the date of this Agreement until the earlier of (both days included) (a) the date of Allotment; or (b) the date on which the Bid monies are refunded on account of, *inter alia*, failure of listing of the Equity Shares in relation to the Offer or under-subscription in the Offer; or (c) the Long Stop Date; or (d) the date on which the Offer is withdrawn or abandoned directly or indirectly:

(i) offer, transfer, lend, pledge, sell, sell or contract to purchase, purchase any option or contract to sell or grant any option, right or warrant to purchase, lend, or otherwise transfer, dispose of or create any Encumbrances in relation to any of their respective portion of the Offered Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for its portion of the Offered Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of their portion of the Offered Shares or any other securities convertible into or exercisable as or exchangeable for its portion of the Offered Shares; (iii) publicly announce any intention to enter into any transaction described in (i) or (ii) above; whether any such transaction described in (i) or (ii) above is to be settled by delivery of their portion of the Offered Shares or such other securities convertible into Offered Shares, in cash or otherwise; or (iv) engage in any publicity activities prohibited under Applicable Laws in any jurisdiction in which the Offered Shares are being offered, during the period in which it is prohibited under such Applicable Laws; provided, however, for the avoidance of doubt, that the foregoing shall not be applicable to the transfer of the Offered Shares by it pursuant to the Offer for Sale as contemplated in the Offer Documents.

- 5.21 He/She shall furnish to the BRLMs customary opinions and certifications of his/her respective legal counsel as to Indian law and, where applicable, laws of its jurisdiction of residency in a form and substance satisfactory to BRLMs, on the date of Allotment of Equity Shares pursuant to the Offer.
- 5.22 He/She 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 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 fees or commission for services rendered in relation to the Offer.
- 5.23 He/She authorizes the BRLMs to circulate the Offer Documents to prospective investors in any jurisdiction, all in compliance with Applicable Laws.
- 5.24 He/She shall sign, or cause his/her power of attorney holder to sign each of the Offer Documents and all agreements, certificates and undertakings required to be provided in connection with the Offer.
- 5.25 He/She shall provide reasonable support and cooperation and shall disclose and furnish to the Company and the BRLMs, promptly, all information, documents, certificates, reports or other information as may be required by SEBI, the Stock Exchange, the RoC and any other Governmental Authority prior to or after the date of the Allotment of Equity Shares by the Company in respect of the Offer as may be required or requested by the Book Running Lead Managers or their respective Affiliates including those relating to: (i) any pending, or to the extent the Individual Selling Shareholder has received notice, any threatened or potential, litigation, arbitration, complaint or notice that may affect the Offer; (ii) any other material development, relating to themselves or their portion of the Offered Shares, which may have an effect on the Offer or otherwise on the Company, to enable the Company and the Book Running Lead Managers to cause the filing, in a timely manner, of such documents, certificates, reports, particulars, any post-Offer documents (including, without limitation, any due diligence certificate) or as may be required under any Applicable Laws. It undertakes to promptly inform the Book Running Lead Managers and the Company of any change to such

information, confirmation and certifications until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of such intimation, such information, confirmation and certifications shall be considered updated.

- 5.26 None of the Individual Selling Shareholder, any of his/her affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), or any person acting on his/her behalf (other than the BRLMs or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made by him/her) has engaged or will engage, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of he/she, any of his/her affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) or any person acting on his/her or their behalf (other than the BRLMs or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made by him/her) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Individual Selling Shareholder and his/her affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act) and any person acting on his/her or their behalf (other than the BRLMs or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made by him/her) has complied and will comply with the offering restrictions requirement of Regulation S.
- 5.27 None of the Individual Selling Shareholder, any of his/her affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), employees, agents or representatives, or any person acting on his/her or their behalf (other than the BRLMs or any of their affiliates (as defined in Rule 501(b) of the U.S. Securities Act), as to whom no representation or warranty is made by him/her) has, directly or indirectly, solicited or will solicit any offer to buy, has sold or made or will sell or has made or will make any offer or sale of, or otherwise has negotiated or will negotiate, in respect of any security (as defined in the U.S. Securities Act) that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of the Equity Shares), the exemption from the registration requirements of the U.S. Securities Act.
- 5.28 None of the Individual Selling Shareholder, any of his/her Affiliates, their directors, officers, employees (as applicable), agents, representatives or any person acting on their behalf:
- (i) is a Restricted Party;
 - (ii) has since April 24, 2019 engaged in, is now engaged in, and will engage in, or has any plans to engage in any dealings or transactions with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was, the subject of Sanctions, or with any person that is the target of Export Control restrictions in violation of applicable Export Controls; or
 - (iii) has received notice of, or is aware that it is or may become subject of, any claim, action, suit, proceeding or investigation against it with respect to Sanctions by any Sanctions Authority or with respect to Export Controls.

- 5.29 The Individual Selling Shareholder shall not, and shall not permit or authorize any of his/her Affiliates, their directors, officers, employees, his/her or their agents, representatives or any persons acting on any of their behalf to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of the Offer to any subsidiary, joint venture partner or other individual or entity or fund facilities or any activities or business (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation, is the subject or target of Sanctions or Export Controls; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as investor, underwriter, advisor or otherwise), in each case in any other manner that would reasonably be expected to result in any Party being in breach of the Sanctions or Export Controls or becoming a Restricted Party.
- 5.30 None of the Individual Selling Shareholder, any of his/her Affiliates, their respective directors, officers, employees, agents, representatives, or any person acting on any of his/her or their behalf, is aware of or has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Anti-Bribery and Anti-Corruption Laws; or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Individual Selling Shareholder and his/her Affiliates have conducted their businesses in compliance with all applicable Anti-Bribery and Anti-Corruption Laws. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Bribery and Anti-Corruption 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 or any of his/her Affiliates with respect to the Anti-Bribery and Anti-Corruption Laws is pending or, to the Individual Selling Shareholder's knowledge, threatened.
- 5.31 The affairs of the Individual Selling Shareholder and his/her Affiliates, are and have been conducted at all times in compliance with, and the Individual Selling Shareholder and his/her Affiliates have not taken and will not take, directly or indirectly, any action that contravenes or violates all applicable financial recordkeeping and reporting and other requirements, including those of the Anti-Money Laundering and Anti-Terrorism Financing Laws; the Individual Selling Shareholder has not directly or indirectly provided and will not provide any financial or other services to any person subject to such laws, and no action, suit or proceeding by or before any administrative, governmental or regulatory commission, board, body,

authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic or foreign, involving the Individual Selling Shareholder or any of his/her Affiliates with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the Individual Selling Shareholder's knowledge, threatened. No part of the proceeds of the Offer received by the Individual Selling Shareholder will be used, directly or indirectly, in violation of the Anti-Money Laundering and Anti-Terrorism Financing Laws.

- 5.32 Except for any roadshow or investor presentations and statutory advertisements or stock exchange announcements prepared for the Offer, he/she has not used any other Supplemental Offer Materials for the purpose of sale of his/her respective portion of the Offered Shares.
- 5.33 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, there are no contracts, agreements or understandings between them and any person that would give rise to a valid claim against the Book Running Lead Managers for a brokerage commission, finder's fee or other like payment in connection with the Offer. Except for any underwriting agreement that they may enter into with the Book Running Lead Managers and other syndicate members, (a) there is no option, warrant, commitment of sale, lien or right to acquire, in each case granted by the Individual Selling Shareholder over or affecting any of its portion of the Offered Shares, and (b) there is no agreement or commitment outstanding which calls for the transfer of, or accords to any person the right to call for the transfer of any of the Equity Shares of the Individual Selling Shareholder, whether directly or indirectly.
- 5.34 Until commencement of trading of the Equity Shares in the Offer, the Individual Selling Shareholder, agrees and undertakes to, promptly, in respect of himself/herself: (i) notify and update the BRLMs, provide the requisite information to the BRLMs and, at the request of the BRLMs, notify SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority and prospective investors (to the extent applicable) of any developments (a) which would make any of the respective Individual Selling Shareholder Statements not true, fair, adequate and complete in all material respects, or inadequate to enable prospective investors to make a well informed decision with respect to an investment in the Offer; (b) which would result in any of the Individual Selling Shareholder Statements containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make such Individual Selling Shareholder Statements in the light of circumstances under which they are made, not misleading, and (c) which may have an effect on his/her respective portion of the Offered Shares or his/her ability to execute, deliver and perform their obligations under this Agreement or prevent him/her from offering and selling their respective portion of the Offered Shares in the Offer for Sale; (ii) provide the requisite information to the BRLMs, pursuant to any request of the BRLMs, or any communication from/or any queries raised or provide any documents sought by the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in relation to the Individual Selling Shareholder Statements; and (iii) furnish relevant documents in relation to their Individual Selling Shareholder Statements or as required under Applicable Laws or reasonably requested by the BRLMs to enable the BRLMs to review and verify their respective Individual Selling Shareholder Statements.

- 5.35 The Individual Selling Shareholder has not entered into any shareholders' agreement(s), stockholders' voting agreements or understandings and arrangements with other shareholders relating to trust agreements for securities 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 Company, its subsidiaries or their respective capital stock, including any agreements that define or limit the rights of shareholders, including any restrictions upon transfers or voting rights, and any agreements relating to voting trusts or outstanding proxies. Further, the Individual Selling Shareholder has not entered into any other agreements of the nature described under Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.
- 5.36 As regards any additional documents or information about or in relation to each of the Individual Selling Shareholders and/or the Offered Shares, they shall make commercially reasonable efforts to disclose and furnish to the BRLMs such documents or information as may be required to enable the BRLMs to fulfil their obligations hereunder and/or to comply with any Applicable Laws, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations.
- 5.37 The Individual Selling Shareholder has complied and will comply with each of the selling restrictions set forth in the Offer Documents and will not, and will cause his/her Affiliates or any person acting on their behalf not to, take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be 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 any security of the Company or otherwise, including any buy-back arrangements for the purchase of any the respective Offered Shares to be issued, offered and sold in the Offer.
- 5.38 He/She confirms that to the extent applicable to them, they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, with respect to his/ her shareholding in the Company.

6. DUE DILIGENCE BY THE BOOK RUNNING LEAD MANAGERS

- 6.1 The Company undertakes that it shall , and shall cause its the Directors, the Company Entities, its, Key Management Personnel and Senior Management and Group Companies to extend all cooperation and assistance, to the BRLMs and their representatives and counsel to visit their respective offices and other establishments of the Company Entities to: (i) inspect the records, including accounting records, or review other information or documents, including those relating to threatened (in writing) or pending legal proceedings; (ii) conduct due diligence of the Company, its Directors, Subsidiaries, Group Companies, Key Management Personnel and Senior Management, and facilitate due diligence of any other relevant entities in relation to the Offer (including to ascertain for themselves the state of affairs of any such entity) and review of relevant documents; and (iii) interact on any matter relevant to the Offer with the legal advisors, auditors, consultants and advisors to the Offer, financial institutions, banks, agencies or any other organization or intermediary, including the Registrar to the Offer or bankers to the Offer, that may be associated with the Offer in any capacity whatsoever;

- 6.2 The Company agrees that the BRLMs shall, at all reasonable times, and as they deem appropriate, subject to reasonable notice as may be practically possible, have access to the Company, Subsidiaries, Directors, employees, Key Management Personnel, Senior Management, and other external advisors, as may be required, in connection with matters related to the Offer. The Company shall, and shall cause the Company Entities, Associates, Directors, Group Companies, Key Management Personnel, Senior Management to promptly furnish all such information, documents, certificates, reports and particulars, including any 'know your customer' related documents, for the purpose of the Offer as may be required or requested by the BRLMs or their Affiliates to enable them to cause the filing, in a timely manner, of such documents, certificates, reports and particulars, including, without limitation, any post-Offer documents, certificates (including, without limitation, any due diligence certificate), reports or other information with SEBI or as may be required by SEBI, the Stock Exchange, the Registrar of Companies and/or any other Governmental Authority or supervisory authority (inside or outside India) in respect of the Offer (including information which may be required for the purpose of disclosure of the track record of public issues by the BRLMs or required under the SEBI circular No. CIR/MIRSD/1/2012 dated January 10, 2012) or to enable them to comply with any request or demand from any Governmental Authority or enable them to prepare, investigate or defend in any proceeding, action, claim or suit in relation to the Offer or to enable the BRLMs to review the correctness and/or adequacy of the statements made in the Offer Documents or to enable them to place the required documents on their respective websites. The Company agrees to provide, in a timely manner and without undue delay upon the request of any of the BRLMs, any documentation, information or certification, in respect of compliance by the BRLMs with any Applicable Laws or in respect of any request or demand from any Governmental Authority or supervisory authority, whether on or prior to or after the date Allotment of the Equity Shares by the Company pursuant to the Offer, and shall extend cooperation to the BRLMs as may be required in connection with the foregoing;
- 6.3 Each of the Selling Shareholders, severally and not jointly, agrees to provide requisite documents, information or certificates without unreasonable delay upon a reasonable request by any of the BRLMs or as required by Applicable Laws, including in relation, and for enabling the BRLMs to file their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations or in respect of any request or demand from any Governmental Authority, to the extent it relates to the respective Selling Shareholder, its respective Selling Shareholder Statements and its respective portion of the Offered Shares, whether on or prior to or after the date of the Allotment of the Equity Shares by the Company pursuant to the Offer, and shall extend reasonable support and cooperation to the BRLMs, and their representatives and counsels as may be required in connection with the foregoing and subject to reasonable notice, to conduct due diligence in relation to itself, its respective Selling Shareholder Statements and/or its respective portions of Offered Shares, solely in connection with the Offer;
- 6.4 If, in the sole opinion of the BRLMs, the diligence of records, documents or other information in connection with the Offer requires the hiring of services of technical, legal or other experts or persons, the Company shall immediately, in consultation with the BRLMs, hire and provide such persons with access to all relevant records, documents and other information of the Company Entities, Associates, Directors, Key Management Personnel, Senior Management, Group Companies or other relevant entities as may be required or reasonably requested in relation to the Offer. The Company shall instruct all such persons to cooperate and comply with the instructions of the BRLMs and shall include a provision to that effect in the respective

agreements with such persons. The expenses of such persons shall be paid in accordance with Clause 20 of this Agreement.

7. APPOINTMENT OF INTERMEDIARIES

- 7.1 The Company along with each of the Selling Shareholders (to the extent (i) they are parties to agreement(s) executed for engagement of the intermediaries specified in this Clause 7.1 and (ii) they have been consulted in respect of appointing the intermediaries) shall, in consultation with the BRLMs, appoint intermediaries (other than the Self Certified Syndicate Banks, Registered Brokers, Collecting DPs and RTAs) and other entities as are mutually acceptable to the Parties and in accordance with Applicable Laws, such as the Registrar to the Offer, Bankers to the Offer (including the Sponsor Bank) advertising agencies, industry experts and any other experts as required, printers, brokers and Syndicate Members.
- 7.2 Any intermediary that is appointed by the Company and each of the Selling Shareholders (to the extent they have been consulted in respect of appointing the intermediaries), shall, if required, be registered with SEBI under the applicable SEBI rules, regulations and guidelines. Whenever required, the Company and each of the Selling Shareholders (to the extent each such Selling Shareholder is required to appoint any intermediary and to the extent they have been consulted in respect of appointing such intermediary), shall, in consultation with the BRLMs, enter into a memorandum of understanding, agreement or engagement letter with the concerned intermediary associated with the Offer, clearly setting forth their mutual rights, responsibilities and obligations. The Company shall instruct all intermediaries, including the Registrar to the Offer, the Share Escrow Agent, Bankers to the Offer (including the Sponsor Bank), advertising agencies, printers, brokers and Syndicate Members to follow the instructions of the Book Running Lead Managers and where applicable and agreed under the respective agreements, in consultation with the Company and/or each of the Selling Shareholders, and the Company shall include a provision to that effect in each of the respective agreements with such intermediaries. For avoidance of doubt, it is acknowledged that such intermediary so appointed shall be solely and exclusively responsible for the performance of its duties and obligations. All costs, charges, fees and expenses relating to the Offer, including any road show, accommodation and travel expenses and fees and expenses paid to any of the intermediaries shall be paid as per the agreed terms with such intermediaries and in accordance with the provisions of Clause 20 of this Agreement. A certified true copy of such executed memorandum of understanding, agreement or engagement letter shall without any unreasonable delay be furnished by the Company to the BRLMs and the Selling Shareholders.
- 7.3 The BRLMs and their respective Affiliates shall not, directly or indirectly, be held liable or responsible for any act or omission of any intermediary appointed in respect of the Offer, unless expressly agreed otherwise, in writing. However, the BRLMs shall coordinate, to the extent required under any agreements to which they are parties, the activities of the intermediaries in order to facilitate the performance of their respective functions in accordance with their respective terms of engagement. Any such intermediary, shall be fully and solely responsible for the performance of its duties and obligations.
- 7.4 The Company acknowledges and takes cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Registered Brokers, Collecting DPs and RTAs for purposes of collection of Bid cum Application Forms, in the Offer, as set out and will be set out in the Offer Documents.

8. PUBLICITY FOR THE OFFER

- 8.1 Each of the Company Entities, their respective directors, promoters key managerial personnel, senior management, any person acting on behalf of the Company Entities, and each of the Selling Shareholders, severally and not jointly, agree that, during the restricted period, as set out in the publicity memorandum dated March 31, 2026 provided by BRLMs and the legal counsels appointed in relation to the Offer ("**Publicity Guidelines**"), it shall not engage in any publicity activities that are not permitted under Applicable Law, including the SEBI ICDR Regulations and shall comply with Applicable Laws, and shall ensure that their respective employees, directors, representatives and Affiliates are provided a copy of such Publicity Guidelines, and are aware of, and comply with, such Publicity Guidelines and Applicable Law. 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 has been published or authorised by or on behalf of such Selling Shareholder.
- 8.2 The Company and its respective Affiliates and all persons acting on their behalf, shall, during the restricted period under Clause 8.1 of this Agreement above, obtain the prior written consent of the BRLMs and/or the legal counsel appointed for the purpose of the Offer, in respect of all advertisements, press releases, publicity material or any other media communications in connection with the Offer and shall make available to the BRLMs copies of all such Offer related material (it being understood that the relevant publicity material or media communication shall be provided to the BRLMs prior to of the proposed date of publication of such publicity material or media communication) and any such consent shall not be unreasonably withheld.
- 8.3 Subject to Publicity Guidelines and Applicable Law, the Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that each of the BRLMs may, at its own expense, place advertisements in newspapers or websites and other external publications, publish case studies or other marketing materials ("**Publicity Material**"), describing the BRLM's involvement in the Offer and the services rendered by the BRLMs, and may use (a) the Company's name and logo in this regard, and (b) the Selling Shareholders' respective names and logos, as applicable, in this regard. Provided that the BRLMs shall not use the name and logos, of the Selling Shareholders in any such Publicity Material without the prior written consent of such Selling Shareholder, which consent would be required on a one-time basis for all such Publicity Material (if the content relating to the Selling Shareholder, as applicable, in such Publicity Material does not undergo any material revision post such consent).
- 8.4 The Company has entered into a service provider agreement with a press/advertising agency to monitor news reports, for the period between the date of filing of the DRHP and listing and trading date, appearing in any of the following media, as may be agreed upon under such agreement:
- (i) newspapers where the statutory advertisements are published; and
 - (ii) print and electronic media controlled by a media group where the media group has a private treaty/shareholders' agreement with the Company.
- 8.5 The Company shall procure and provide all information and certifications (including from any publicity/press/advertising agency) to enable the BRLMs to furnish the certificate to SEBI as required under Regulation 42 and Schedule IX of the SEBI ICDR Regulations.

- 8.6 In the event that any advertisement, publicity material or any other media communication in connection with the Offer is made in breach of the restrictions set out in this Clause 8 or any information contained therein is extraneous to the information contained in the DRHP, the BRLMs shall have the right to request the immediate withdrawal or cancellation of or clarification pertaining to such advertisement, publicity material or any other media communications and further the Company shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.
- 8.7 The Company accepts full responsibility for the content of any announcement or any information contained in any document in connection with the Offer which the Company request the Book Running Lead Managers to issue or approve. The Book Running Lead Managers reserve the right to refuse to issue or approve any such document or announcement and to require the Company and/ or each of the Selling Shareholders, as the case may be, to prevent its distribution or publication if, in the sole and reasonable view of the Book Running Lead Managers, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. Notwithstanding anything contained in this Clause 8, it is clarified that each of the Selling Shareholders shall severally, and not jointly, be responsible for only such publicity material or advertisements or announcements in relation to the Offer, which are released by it.

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

- 9.1 Each of the BRLMs, severally and not jointly, agrees and acknowledges, to the Company and each of the Selling Shareholders as of the date of this Agreement and the dates of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange that:
- (i) SEBI has granted to it a certificate of registration to act as a merchant banker in accordance with the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 and such certificate is valid and in force;
 - (ii) this Agreement has been duly authorised, executed, and delivered by it, and is a valid and legally binding obligation on such BRLM, in accordance with the terms of this Agreement;
 - (iii) none of it, its Affiliates or any person acting on its or their behalf has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
 - (iv) none of it, its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Shares in the United States by means of any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and
 - (v) the Equity Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities law. Accordingly, the Equity Shares will be offered and sold (i) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States, to institutional

investors in “offshore transactions”, as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur.

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

- (i) each BRLM is providing services pursuant to this Agreement and the Fee Letters on a several and not joint basis and independent of other BRLMs or the Syndicate Members or any other underwriter or other intermediary in connection with the Offer. Accordingly, each BRLM shall have no liability to the Company, the Selling Shareholders or their respective Affiliates for any actions or omissions of, or the performance by the other BRLMs, syndicate members, underwriters or any other intermediary appointed in connection with the Offer. Each BRLM shall act under this Agreement as a principal and as an independent contractor with duties of each BRLM arising out of its engagement pursuant to this Agreement owed only to the Company and the Selling Shareholders and not in any other capacity, including as a fiduciary, agent or an advisor of the Company or its Affiliates, shareholders, creditors, employees, any other party and/or the Selling Shareholders;
- (ii) no tax, legal, regulatory, foreign investment, accounting or technical or specialist advice is or shall be given by the BRLMs. The duties and responsibilities of the BRLMs under this Agreement shall not include general financial or strategic advice, and shall be limited to those expressly set out in this Agreement and the Fee Letters and, in particular, shall not include providing services as escrow banks or registrars, or the activity of, or relating to, updating on an annual basis the disclosures made in the Offer Documents or making such information publicly accessible in accordance with the SEBI ICDR Regulations, SEBI Listing Regulations or other Applicable Law. The Company and the each of Selling Shareholders shall consult with its own advisors concerning the aforementioned matters and will make independent analysis and decision regarding the Offer based on such advice. Any fees payable for such advice shall be paid by the Company and/or each of the Selling Shareholders directly to the concerned parties. Any specialist advice or opinion obtained by the Company in relation to the Offer will be provided to the BRLMs on a need to know basis;
- (iii) the BRLMs shall not be held responsible for any acts or omission of the Company Entities, each of the Selling Shareholders or their respective Affiliates, any intermediaries or their respective, directors, officers, agents, employees, consultants, representatives, advisors or other authorized persons;
- (iv) each of the Company and the Selling Shareholders, severally and not jointly, is solely responsible for making its own judgment in connection with the Offer (irrespective of whether any of the BRLMs has advised, or is currently advising, the Company or the Selling Shareholders on related or other matters). The Company and each of the Selling Shareholders, severally and not jointly, acknowledge and agree that none of the Book Running Lead Managers or any of their respective directors, officers, employees, shareholders, or Affiliates shall be liable for any decisions with respect to the pricing of the Offer, the timing of the Offer, tax obligations, postal or courier delays, invalid, faulty or incomplete applications or invalid, faulty or incomplete bank account details in such applications or for any other events as detailed in the Offer Documents;

- (v) the BRLMs may provide services hereunder through one or more of their respective Affiliates, as they deem advisable or appropriate. Each of the BRLMs shall be responsible for the activities carried out by its respective Affiliates in relation to this Offer and for its obligations as a book running lead manager hereunder, only if the BRLMs have specifically delegated such activity to its Affiliate in relation to the Offer;
- (vi) each BRLM and their respective Affiliates (with respect to each BRLM, collectively, a “**BRLM Group**”) are engaged in a wide range of financial services and businesses (including investment management, asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, the BRLM Group may at any time hold long or short positions and may trade or otherwise effect transactions for their own account or accounts of customers in debt or equity securities of any company that may be involved in the Offer. Members of each BRLM Group and businesses within each BRLM Group generally act independently of each other, both for their own account and for the account of clients. Accordingly, there may be situations where parts of a BRLM Group and/or their clients either now have or may in the future have interests, or take actions that may conflict with the Company’s or the Selling Shareholders’ interests. For example, a BRLM Group may, in the ordinary course of business, engage in trading in financial products or undertake other investment businesses for their own account or on behalf of other clients, including, but not limited to, trading in or holding long, short or derivative positions in securities, swaps, loans or other financial products of the Company, the Selling Shareholders, their respective Affiliates or other entities connected with the Offer. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLM Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), in particular information as to the BRLM’s possible interests as described in this Clause 9. The BRLMs shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the BRLM Groups. Each BRLM and their respective BRLM Group shall not restrict their respective activities as a result of this engagement, and the BRLMs and their respective BRLM Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement or the services provided by the BRLMs to the Company or the Selling Shareholders nor the receipt by the BRLMs or their respective BRLM Groups of confidential information or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of trust or confidence) that would prevent or restrict or limit in anyway the ability of the BRLM or their respective BRLM Groups from acting on behalf of or providing similar services to other customers or for their own accounts or in any other capacity. Further, the Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that from time to time, each BRLM Group’s research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the BRLM Groups’ investment banking department, and may have an adverse effect on the interests of the Company or the Selling Shareholders in connection with the Offer or otherwise. Each BRLM Group’s investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences. The members of the BRLM Group, its directors, officers and employees may also at any time invest on a principal basis or manage funds that invest on a principal basis, in debt or equity securities of any company that may be involved in the Offer, or in any currency or commodity that may be involved in the Offer, or in any

related derivative instrument. Further, the Book Running Lead Managers and any of the members of the BRLM Group may, at any time, engage, in ordinary course, broking activities for any company that may be involved in the Offer. The Company and each of the Selling Shareholders, severally and not jointly, each waive to the fullest extent permitted by Applicable Law any claims they may have against any of the Book Running Lead Managers or any members of the BRLM Groups arising from any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company and the Selling Shareholders by the BRLM Groups' investment banking divisions.;

- (vii) in the past, the BRLMs and/or their respective Affiliates may have provided financial advisory and financing services for and received compensation from any one or more of the parties which are or may hereafter become involved in this transaction. The BRLMs and/or their respective Affiliates may, in the future, seek to provide financial services to and receive compensation from such parties. By reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, the BRLMs or their respective Affiliates may be prohibited from disclosing information to the Company or the Selling Shareholders (or if such disclosure may be inappropriate), including information as to the BRLMs' or their respective Affiliates' possible interests as described in this Clause 9 and information received pursuant to such client relationships;
- (viii) the provision of services by the BRLMs under this Agreement and the Fee Letters is subject to the requirements of Applicable Laws and codes of conduct, authorizations, consents or practice applicable to the BRLMs and their respective Affiliates and subject to compliance with Applicable Law, the BRLMs and their respective Affiliates are authorized by the Company and each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, to take any action which they consider necessary, appropriate or advisable to carry out the services under this Agreement or under the Fee Letters to comply with any Applicable Law, codes of conduct, authorizations, consents or practice in the course of their services required to be provided under this Agreement or the Fee Letters, and the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares), severally and not jointly, hereby agree to ratify and confirm that all such actions are lawfully taken provided that such ratification does not result in a breach by the Company and the Selling Shareholders (only to the extent of its portion of Offered Shares) of Applicable Law;
- (ix) no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, withholding or other taxes are payable by the BRLMs in connection with (A) the sale and delivery of the Offered Shares, or (B) the execution and enforcement of this Agreement;
- (x) the BRLMs acknowledge the conflicts of interest confirmations provided by each of them respectively in their respective Fee Letters;
- (xi) the BRLMs shall be entitled to rely upon all information furnished to it by the Company or its respective Affiliates or other advisors and each of the Selling Shareholders or their representatives. While the BRLMs shall conduct the due-diligence as required under the applicable regulations to a practical and reasonable extent, the Company and the Selling Shareholders, severally and not jointly, shall be obliged and legally responsible to

provide true, accurate and complete information to the BRLMs for the purpose of the Offer, provided however that the Selling Shareholder shall be responsible for the foregoing only for their respective Selling Shareholder Statements and their respective portion of the Offered Shares;

- (xii) 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 BRLMs, on the other hand subject to, and on, the execution of an underwriting agreement in connection with the Offer, and the process leading to such transaction, the BRLMs shall act solely as a principal and not as the agent or the fiduciary of the Company, the Selling Shareholders, or their stockholders, creditors, employees or any other party, and the BRLMs do not have any obligation to the Company or the Selling Shareholders with respect to the Offer except the obligations expressly set out under this Agreement and as may be set out in any other Transaction Agreement; and
- (xiii) the BRLMs and their respective Affiliates shall be responsible only for the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, which consists of the BRLMs' respective names, logos, SEBI registration numbers, and contact details.

9.3 The obligations of the BRLMs in relation to the Offer or pursuant to this Agreement shall be conditional on, *inter alia*, the following:

- (i) 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 being made only made in compliance with the provisions of this Agreement;
- (ii) the Company and each of the Selling Shareholders, severally and not jointly, to the extent of its respective portion of the Offered Shares, providing authentic, correct, valid information, reports, statements, declarations, undertakings, clarifications, documents, certifications for incorporation in the Offer Documents, to the satisfaction of the Book Running Lead Managers in their sole discretion, to enable the Book Running Lead Managers to verify that the statements made in the Offer Documents are true and correct and not misleading, to enable the Book Running Lead Managers to cause the filing of the post- Offer reports;
- (iii) market conditions in India or globally, before launch of the Offer, in the sole opinion of the BRLM after reasonable consultation with the Company in good faith, being satisfactory for the launch of the Offer;
- (iv) the absence of any Material Adverse Change in the sole judgment of the BRLMs;
- (v) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and all necessary documents and information from each of the Selling Shareholders), having been completed to the satisfaction of the BRLMs in their sole judgement, including to enable the BRLMs to file any due diligence certificate with SEBI or any other Governmental Authority and any other certificates as are customary in offerings herein;

- (vi) terms and conditions of the Offer having been finalized in consultation with and to the satisfaction of the BRLMs, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (vii) completion of all regulatory requirements in relation to the Offer (including receipt of all necessary approvals and authorizations and compliance with the conditions, if any, specified therein, in a timely manner) and compliance with all Applicable Laws governing the Offer and receipt of and compliance with all consents, approvals and authorizations under applicable contracts required for the Offer, including those required by the Company and each of the Selling Shareholders, as the case may be, and disclosures in the Offer Documents, all to the satisfaction of the BRLMs;
- (viii) completion of all documentation for the Offer, including the Offer Documents and the execution of customary certifications (including certifications, reports, letters and comfort letters from the Statutory Auditors and component auditors, as applicable, in form and substance satisfactory to the BRLMs, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in auditors' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Offer Documents, each dated as of the date of (i) the DRHP, (ii) the Red Herring Prospectus, (iii) the Prospectus, and (iv) the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date", not earlier than a date three Working Days prior to the date of such letter or any other date as may be agreed upon between the Statutory Auditors and BRLMs, undertakings, consents, legal opinions (including opinion of counsel to the Company, on each of the date of the DRHP and the date of Allotment as required) and Transaction Agreements entered into in connection with the Offer, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution as of the dates, in form and substance satisfactory to the BRLMs;
- (ix) in order for the BRLMs to fulfil their obligations hereunder and to comply with any Applicable Law, the Company shall have provided or procured the provision of all relevant information concerning the Company's business and affairs (including all relevant advice received by the Company and its other professional advisers) or otherwise to the BRLMs (whether prior to or after the Closing Date) and their Indian legal counsel and international legal counsel which the BRLMs or their Indian legal counsel and international legal counsel may require (or as may be required by any competent governmental, judicial, quasi-judicial, administrative or regulatory authority) for the proper provision of their services or the issuance of opinions and letters to be issued by the Indian and international legal counsel. The Company shall have furnished to the BRLMs such further opinions, certificates, letters and documents and on such dates as the BRLMs may request;
- (x) the benefit of a clear market to the BRLMs prior to the Offer, and in connection therewith, and no offering of equity or hybrid securities of the Company, other than the Offer, shall be undertaken by the Company and each of the Selling Shareholders (to the extent of its respective portion of the Offered Shares) subsequent to the filing of the DRHP, without the prior written consent of (subject to intimation and/or consent requirements as set out in Clause 2.5), the BRLMs.

- (xi) the Offered Shares being transferred into the share escrow account(s) opened for the purposes of the Offer in accordance with the Share Escrow Agreement (read with its addendum agreement(s)), once executed;
- (xii) the Company and each of the Selling Shareholders having not breached any term of this Agreement or the Fee Letters to which it is a party, and to the extent applicable to them;
- (xiii) the absence of any of the events referred to in Clauses 22.3 and 22.4 of this Agreement;
- (xiv) compliance with the minimum dilution requirements, as prescribed under Securities Contracts (Regulation) Rules, 1957; and
- (xv) the receipt of approvals from the respective internal committees of the BRLMs, which approval may be given in the sole determination of each such committee.

10. EXCLUSIVITY

- 10.1 The BRLMs shall be the exclusive book running lead managers in respect of the Offer (and solely for the Offered Shares in respect of the Selling Shareholders, up to the date of the termination of this Agreement). The Company and each of the Selling Shareholders (solely to the extent of its respective portion of the Offered Shares) shall not, during the term of this Agreement, appoint any other lead managers, co-managers, syndicate members or other advisors in relation to the Offer without the prior written consent of the BRLMs who are a party to this Agreement (other than the BRLM(s) with respect to whom this Agreement has been terminated, if any). The Parties agree and acknowledge that the terms of appointment of any other such lead manager, co-manager, syndicate member or other advisor in relation to the Offer shall be negotiated separately with such entities and shall not affect or have any bearing on the fees and expenses, as applicable, payable to each of the BRLMs. In the event that the Company or each of the Selling Shareholders wish to appoint any additional BRLM for the Offer, the compensation or fee payable to such additional BRLM shall be in addition to the compensation contained in the Fee Letters, except when such additional BRLM is appointed in replacement of an existing BRLM whose services have been terminated for any reason whatsoever. Nothing contained in this Agreement shall be interpreted to prevent the Company or each of the Selling Shareholders, severally and not jointly, from retaining legal counsel or such other advisors as may be required for taxation, accounts, legal matters, employee matters, due diligence and related matters in connection with the Offer, provided that the BRLMs and their respective Affiliates shall not be liable in any manner whatsoever for any acts or omissions of any other advisor appointed by the Company or the each of Selling Shareholders.
- 10.2 During the term of this Agreement, the Company agrees that it will not, directly or indirectly, offer to sell any Equity Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Equity Shares, other than through the BRLMs. Further, during the term of this Agreement, subject to Clause 2.5, each of the Selling Shareholders agree that they will not, directly or indirectly, offer to sell any Offered Shares, or otherwise contact or enter into a discussion with any other party in connection with the structuring, issuance, sale, arrangement or placement of the Offered Shares, other than through the BRLMs. In addition, and without limiting the foregoing, during the term of this Agreement, the Company will not engage any other party to perform any services or act in any capacity for which the BRLMs have been engaged pursuant to this Agreement with respect to any potential transaction without the prior written approval of the BRLMs.

11. CONFIDENTIALITY

11.1 Each of the BRLMs, severally and not jointly, agrees that all information disclosed to the BRLMs by the Company Entities, its Affiliates, Directors, Key Management Personnel, Senior Management Personnel and each of the Selling Shareholders, whether furnished before or after the date hereof, pursuant to the Offer shall be kept confidential, from the date of this Agreement until the expiry of one year from (i) the date of commencement of trading of Equity Shares on the Stock Exchange pursuant to the Offer; or (ii) the date of termination of this Agreement, whichever is earlier, provided that the foregoing confidentiality obligation shall not apply to:

- (i) any disclosure to investors or prospective investors in connection with the Offer, as required under Applicable Laws;
- (ii) any information, to the extent that such information was, or becomes, publicly available other than by reason of disclosure by the BRLM or its Affiliates in violation of this Agreement or was, or becomes, available to the BRLM or its Affiliates, or their respective employees, research analysts, advisors, legal counsel, or independent auditors and other experts or agents from a source which is or was not known by such BRLM to be disclosing such information in breach of a confidentiality obligation owed to the Company or each of the Selling Shareholders;
- (iii) any disclosure required or requested (a) pursuant to any Applicable Law or the order of any court or tribunal, or (b) pursuant to any direction, demand, request or requirement (whether or not having the force of law) of any supervisory, taxation or other Governmental Authority or administrative agency or stock exchange;
- (iv) any disclosure to a BRLM or its Affiliates and their respective employees, research analysts, advisors, legal counsel, insurers, independent auditors, independent chartered accountant, practising company secretary and other experts or agents, who need to know such information, for the purpose of the Offer, who are contractually or by way of their professional standards and ethics, bound by similar confidentiality obligations herein;
- (v) any information made public or disclosed to any third party with the prior written consent of the Company or each of the Selling Shareholders, as applicable;
- (vi) any information which, prior to its disclosure in connection with the Offer, was already legally in the possession of the BRLM or its Affiliates;
- (vii) any information which is required to be disclosed in the Offer Documents, or in connection with the Offer, including at investor presentations (provided that the contents of such presentations are not extraneous to the relevant Offer Documents) and in advertisements pertaining to the Offer;
- (viii) any disclosure that, the relevant BRLM(s) in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, legal, arbitral or administrative proceeding or investigation or inquiry arising from or otherwise involving the Offer, to which the Book Running Lead Managers or its Affiliates become party or are otherwise involved, or for the enforcement or protection of the rights of the BRLM or its respective Affiliates under this Agreement, the Fee Letters or otherwise in connection with the Offer; provided that, to the extent such disclosure relates to confidential information of the Company and/or the each of

Selling Shareholders, as applicable, the Book Running Lead Managers shall, to the extent reasonably practicable and legally permissible provide reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) to the Company and/or each of the Selling Shareholders, as applicable, of such requirement and disclosure, with sufficient details so as to enable the Company and/or each of the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure and such relevant BRLM(s) shall reasonably cooperate with any action that the Company and/or each of the Selling Shareholders, as applicable, may request, to maintain the confidentiality of such information, if legally permissible; or

- (ix) any information which has been independently developed by, or for any of the BRLMs or its Affiliates, without reference to the confidential information.
- 11.2 The term “**confidential information**” shall not include any information that is stated in the Offer Documents and related offering documentation or which may have been filed with relevant Governmental Authorities (excluding any informal filings or filings with SEBI or other Governmental Authorities where SEBI or such other Governmental Authorities agree the documents are treated in a confidential manner) or any information, which is necessary to make the statements therein complete and not misleading.
- 11.3 Any advice or opinions provided by any of the BRLMs or any of their respective Affiliates to the Company, its Affiliates, Directors or each of the Selling Shareholders in relation to the Offer, and the terms specified under the Fee Letters, shall not be disclosed or communicated or referred to publicly or to any third party except with the prior written consent of the BRLMs, except where such information is required to be disclosed under Applicable Laws or by any Governmental Authority or in connection with any disputes between the Company and/or each of the Selling Shareholders and BRLM; provided that, the disclosing party, being the Company and/or each of the Selling Shareholders, as the case may be, shall to the extent reasonably practicable and legally permissible provide reasonable prior written notice (which includes notice by e-mail) (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) to the BRLMs of such requirement or disclosure with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company and/or each of the Selling Shareholders, as the case may be, shall reasonably cooperate with any action that the BRLMs may request, to maintain the confidentiality of such information, if legally permissible.
- 11.4 Subject to 11.1, each Party shall keep confidential the terms specified under the Fee Letters and this Agreement, except as required under Applicable Laws or in connection with disputes between the Parties or if required by a Governmental Authority provided that if the information is required to be so disclosed by such Party (“**Disclosing Party**”), such Disclosing Party shall provide the other Party(ies) with prior written notice (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required) of such requirement and such disclosures, with sufficient details so as to enable the other Party(ies) to obtain appropriate injunctive or other relief to prevent such disclosure, or a court of law or any other regulatory authority and in all instances, shall cooperate with any action that other Party(ies) may request, to maintain the confidentiality of such terms if legally permissible.

Provided that nothing in this clause shall prevent any of the Selling Shareholders, as applicable, from disclosing any such information, on a non-reliance basis, with their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts

who need to know such information in connection with the Offer, provided further that such persons are subject to contractual or professional obligations of confidentiality and are made aware of the confidentiality obligations herein. Each of the Selling Shareholders, severally and not jointly, take responsibility for breach of such obligations by their respective Affiliates, limited partners, employees, legal counsel, independent auditors and other experts, as applicable, to whom such information is disclosed by the respective Selling Shareholder.

- 11.5 The BRLMs or their Affiliates may not, without their respective prior written consent, be quoted or referred to in any document, release or communication prepared, issued or transmitted by the Company, its Affiliates and the each of Selling Shareholders, severally and not jointly, (including their respective directors, employees, agents, representatives and employees thereof), except as required under Applicable Laws or by any Governmental Authority or in case of disputes between the Company and/or each of the Selling Shareholders and the BRLM, provided that the Company, its Affiliates and each of the Selling Shareholders, severally and not jointly, as the case may be, shall, to the extent reasonably practicable and legally permissible (except in case of inquiry or examination from any Governmental Authority, in which case such notice shall not be required), provide the BRLMs with reasonable prior written notice of such requirement and disclosure, with sufficient details so as to enable the BRLMs to obtain appropriate injunctive or other relief to prevent such disclosure and the Company, its Affiliates and each of the Selling Shareholders, as the case may be, shall cooperate with any action that the BRLMs may request, to maintain the confidentiality of such information, if legally permissible.
- 11.6 The Company and each of the Selling Shareholders, severally and not jointly, represent and warrant to the BRLMs and their respective Affiliates that the information provided by each of them respectively is in their or their respective Affiliates' lawful possession and is not in breach under any Applicable Law or any agreement or obligation with respect to any third party's confidential or proprietary information.
- 11.7 Subject to Clause 11.1 of this Agreement above, the BRLMs shall be entitled to retain all information furnished by the Company, its Directors, Key Management Personnel, members of Senior Management, Subsidiaries, Associates, Group Companies, each of the Selling Shareholders, or any intermediary appointed by the Company and each of the Selling Shareholders, and the notes, workings, analyses, studies, compilations, interpretations thereof, in connection with the Offer, and to rely on such information in connection with any defences available to the BRLMs or their respective Affiliates under Applicable Law, including any due diligence defence. The BRLMs shall be entitled to retain copies of any computer records and files containing any information which have been created pursuant to its automatic electronic archiving and back-up procedures. Subject to Clause 11.1 of this Agreement above, all such correspondence, records, work products and other papers supplied or prepared by the BRLMs or their respective Affiliates in relation to this engagement held in any media (including financial models) shall be the sole property of the BRLMs.
- 11.8 The provisions of this Clause 11 shall supersede all previous confidentiality agreements executed by the Company or each of the Selling Shareholders with any of the BRLMs. In the event of any conflict between the provisions of this Clause 11 and any such previous confidentiality agreement, the provisions of this Clause 11 shall prevail.
- 11.9 The BRLMs and Company acknowledge that Information shared by the Company may be information relating to one or more identified or identifiable natural persons ("**Personal Data**") and that use of any Personal Data may be regulated by law regulating the processing of Personal Data ("**Data Privacy and Protection Laws**"). The Company further understand that

as part of the Company's due diligence procedure or as required in the ordinary course of business for the BRLMs to discharge its obligations under this Agreement or to fulfil any regulatory obligations, the BRLMs may use, process and store the Company's data including Personal Data of its individuals. The Company being authorised hereby gives explicit consent to the BRLMs, its affiliates and subcontractors (if any), to use, process and store such data, obtained or to be obtained in future for the aforesaid agreement, which shall be destroyed as per the respective BRLM's policies and/or applicable Data Privacy and Protection laws and other applicable laws (as amended and supplemented from time to time). The BRLMs shall use such information only for legitimate purpose as permitted under the applicable laws including SEBI ICDR Regulations and Data Privacy and Protection Laws.

12. GROUNDS AND CONSEQUENCES OF BREACH

12.1 In the event of any breach of any of the terms of this Agreement or the Fee Letters by any Party, each non-defaulting Party shall, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letters, 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. Subject to the above, the defaulting Party shall have the right to cure any such breach, if curable, within a period of 15 Working Days (or such other period as may be required under Applicable Law or by a Governmental Authority or as mutually agreed amongst the Parties in writing) of the earlier of:

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

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

12.2 Notwithstanding Clause 12.1 of this Agreement above, in the event that any of the Company or each of the Selling Shareholders fails to comply with any provisions of this Agreement, the BRLMs, severally, shall have the right to immediately withdraw from the Offer either temporarily or permanently, or to suspend or terminate their engagement in accordance with the terms of this Agreement and shall be entitled to other recourses under this Agreement, including Clause 22 of this Agreement (*Term and Termination*) herein, without prejudice to the compensation or expenses payable to it under this Agreement or the Fee Letters.

13. ARBITRATION

13.1 In the event a dispute or claim arises out of or in relation to or in connection with this Agreement between any or all of the Parties, including any question regarding the existence, validity, interpretation, implementation, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letters (the "**Dispute**"), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such disputing Parties (the "**Disputing Parties**"). In the event that such Dispute cannot be resolved through amicable discussions within a period of thirty (30) days after the first occurrence of the Dispute, such Dispute shall be referred to and finally resolved by final and binding arbitration before the Mumbai Centre for International Arbitration ("**MCIA**"), an institutional arbitration centre in India, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the "**MCIA Rules**"). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the MCIA Rules.

- 13.2 Any reference of the Dispute to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by the Parties under this Agreement and the Fee Letters.
- 13.3 Subject to Clause 13.1 of this Agreement, the arbitration shall be conducted as follows:
- (i) all proceedings shall be conducted in accordance with the MCIA Rules;
 - (ii) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language and the seat, venue and place of arbitration shall be Mumbai, India;
 - (iii) where the arbitration is between one or more of the BRLMs on one hand and the Company and/or each of 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 BRLMs, one to be appointed by the Company and/or each of the Selling Shareholders, as the case may be, within 10 working days from the date of written notice in Clause 13.1, and the third arbitrator to be appointed by the two arbitrators so appointed within a period of 14 days of the receipt of the second arbitrators' confirmation of his/her appointment). Failing such joint nomination within this period, the arbitrators shall be appointed by the chairman of the Council of Arbitration of the MCIA Rules. In the event that there are more than two (2) disputing parties ("**Disputing Parties**"), then such arbitrator(s) shall be appointed in accordance with the MCIA Rules. Each of the arbitrators so appointed under this Clause 13 shall have at least five years of relevant experience in the area of securities and/or commercial laws;
 - (iv) arbitrators shall use their best efforts to produce a final and binding award within 12 months from the date the arbitrators enter upon reference, or such earlier period as may be prescribed under the MCIA Rules. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
 - (v) the arbitration award shall be issued as a written statement and shall detail the facts;
 - (vi) the arbitrators shall have the power to award interest on any sums awarded;
 - (vii) the arbitration award shall state the reasons on which it was based;
 - (viii) 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;
 - (ix) the Disputing Parties shall bear their respective costs incurred in arbitration, including the arbitration proceedings unless the arbitrators otherwise award or order;
 - (x) the arbitrators may award to a Disputing Party that substantially prevails on merit its costs and actual expenses (including actual fees and expenses of its counsel);
 - (xi) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement; and

(xii) subject to the foregoing provisions, the courts in Mumbai, India shall have jurisdiction in relation to proceedings, including with respect to grant of interim relief, brought under the Arbitration and Conciliation Act, 1996.

13.4 In accordance with SEBI master circular dated December 28, 2023 bearing reference number SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195, as amended and in force on the date of this Agreement along with any subsequent amendments as may be applicable ("**SEBI ODR Master Circular**"), the Parties have elected to adopt the institutional arbitration as the dispute resolution mechanism as described in this Clause 13.

13.5 Nothing in this Clause 13 shall be construed as preventing any Party from seeking conservatory or similar interim relief in accordance with Applicable Law.

14. SEVERABILITY

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

15. GOVERNING LAW AND JURISDICTION

This Agreement, the rights and obligations of the Parties, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India and subject to Clause 13 of this Agreement above, the Parties agree that the competent courts at Mumbai, India shall have sole and exclusive jurisdiction in all matters arising out of this Agreement.

16. BINDING EFFECT, ENTIRE UNDERSTANDING

16.1 The terms and conditions of this Agreement shall be binding on and inure to the benefit of the Parties. Except in relation to the fees and expenses contained in the Fee Letters, the terms and conditions of this Agreement shall supersede and replace any and all prior contracts, understandings or arrangements, whether oral or written, heretofore made between any of the Parties and relating to the subject matter hereof, and as of the date hereof constitute the entire understanding of the Parties with respect to the Offer. For avoidance of doubt, it is hereby clarified that the provisions of this Agreement under Clause 21 with respect to taxes applicable to any payments to the BRLMs shall supersede and prevail over any prior agreements or understandings in this regard, including without limitation, the Fee Letters, except in the event of any inconsistency or conflict, in which case, the terms of the Fee Letters shall prevail to the extent of such inconsistency or conflict.

16.2 From the date of this Agreement up to the commencement of trading in the Equity Shares, the Company and each of the Selling Shareholders (solely to the extent of its respective portion of the Offered Shares) shall not enter into any initiatives, contractual arrangement, agreements, commitments or understandings (whether legally binding or not) relevant to this Agreement or the Offer, with any person which may directly or indirectly affect the Offer,

without the prior written consent of the BRLMs. Neither the Company nor its Directors, have entered, or shall enter, into any contractual arrangement, commitment or understanding relating to the offer, sale, distribution or delivery of the Equity Shares without prior consultation with, and the prior written consent of, the BRLMs.

17. INDEMNITY FROM THE COMPANY

- 17.1 The Company agrees to indemnify, keep indemnified and hold harmless each of the BRLMs for their own account and each of their respective Affiliates and all the respective directors, officers, employees, agents and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (the BRLMs and each such person, an **"Company Indemnified Party"**) at all times from and against any and all losses, liabilities, costs, claims, charges, actions, suits, proceedings, damages, expenses or demands of whatever nature made, suffered or incurred including without limitation, any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any action or claim (individually, a **"Company Loss"** and collectively, **"Company Losses"**) to which such Company Indemnified Party may become subject under any Applicable Law including the law of any applicable foreign jurisdiction or otherwise consequent upon or arising directly or indirectly out of or in connection with or in relation to this Agreement, Fee Letters, Offer, or the BRLM's role contemplated under this Agreement or the Fee Letters, including without limitation (i) any breach or alleged breach by the Company of its obligations, representations or warranties under this Agreement, the Fee Letters, (ii) breach of any obligations of the Company under the Offer Documents or the Bid cum Application Form and any amendment or supplement to any of the foregoing (iii) arising out of or based on the Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus being, or being alleged to be, not true, fair or adequate to enable the investors to make a well informed decision as to the investment in the Offer; or (iv) any misrepresentation or alleged misrepresentation of a material fact contained in the Offer Documents or any other offering materials, including, without limitation, any road show materials or in information or documents, furnished or made available by the Company to an Company Indemnified Party and any amendment or supplement thereto, or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein in light of the circumstances under which they were made not misleading. Such indemnity will extend to include all reasonable costs, charges and expenses which such Company Indemnified Party may pay or incur in investigating, disputing or defending any such loss, liability, cost, claim, charge, demand or action or other proceedings.
- 17.2 Upon receiving a notice of an action, suit, proceeding or claim or receipt of a notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Company, the Company Indemnified Party shall promptly notify the Company in writing of the particulars thereof and will provide copies of all relevant documentation of the Company, will keep the Company informed of the progress thereof, and will discuss all significant actions proposed. The omission to notify the Company shall not relieve the Company of any liability which the Company may have to any Company Indemnified Party, except only to the extent that any such delay in or failure to give notice, as herein required, prejudices the defence of such action, suit or proceeding under this

indemnity, had the BRLMs or any other the Company Indemnified Party(ies) not so delayed in or failed to give the notice required hereunder.

- 17.3 No Company Indemnified Party shall admit any liability or settle any action, writ proceeding, claim or investigation without the prior written consent of the Company, which shall not be unreasonably withheld. The Company will not be liable for any settlement of any action, suit, proceeding, claim or investigation that any Company Indemnified Party makes without the written consent of the Company.
- 17.4 The Company shall not effect any settlement of any pending or threatened proceeding in respect of which any Company Indemnified Party is or could have been party and indemnity could have been sought hereunder by such Company Indemnified Party without the prior written consent of the Company Indemnified Party unless such settlement includes an unconditional release of such Company Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, negligence, error, fault, culpability or failure to act by or on behalf of the Company Indemnified Party:
- 17.5 Notwithstanding the foregoing, the Company Indemnified Party shall have the right to employ its or their own counsel in any such case and also to undertake any action in connection with the investigation of, preparation of or defence of any pending or threatened claim or any action or proceeding arising therefrom, whether or not such Company Indemnified Party is a party and whether or not such a claim, action or proceeding is initiated or brought by or on behalf of the Company, but the fees and expenses of such counsel shall be at the expense of such Company Indemnified Party unless (a) the employment of such counsel shall have been authorized in writing by the Company in connection with the defence of such action, (b) the Company has not employed counsel to take charge of the defence of such action within a reasonable time after notice of commencement of the action; and (c) if the named Parties to any such proceeding include both the Company and the Company Indemnified Party and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interest between them.
- 17.6 Notwithstanding anything contained hereinabove, in the event any of the BRLMs have acted in bad faith or have been grossly negligent or have committed any willful misconduct, illegal or fraudulent act, in performing the services under this Agreement, the Company shall give notice of 30 days (the "Cure Period") to the concerned BRLMs, as the case may be, to remedy or cure such default.
- 17.7 In the event of a failure by the concerned BRLMs to remedy or cure such default or offer suitable justification to the Company that they have not acted in bad faith or gross negligence or willful misconduct, illegal or fraudulent acts in performing the services under this Agreement within the Cure Period, as finally determined by a court of competent jurisdiction, the concerned BRLMs shall be severally responsible to the Company for any loss, claim, damage or liability incurred by the Company caused due to such acts of bad faith or gross negligence or willful misconduct, illegal or fraudulent acts on the part of the BRLMs, as the case may be, in performing the services under this Agreement.

- 17.8 The remedies provided for in this Clause 17 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Company Indemnified Party at law or in equity.
- 17.9 The indemnity provisions contained in this Clause 17 shall remain operative and in full force and effect regardless of (i) any termination of this Agreement, (ii) any investigation made by or on behalf of the BRLMs, or any party controlling the BRLMs, or by or on behalf of the Company, their officers or Directors or any party controlling the Company, and (iii) acceptance of and payment for any of the Offered Shares.

18. SELLING SHAREHOLDERS' INDEMNITY AND CONTRIBUTION

- 18.1 Each of the Selling Shareholders shall severally and not jointly indemnify, keep indemnified and hold harmless each of each of the BRLMs and their respective Affiliates, their respective directors, officers employees, agents, representatives, successors, permitted assigns, and Controlling persons and each person, if any, who controls, is under common control with or is controlled by any BRLM within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Exchange Act (the BRLMs and each such person, an "**SS Indemnified Party**") at all times, from and against any and all claims, actions, losses, damages, penalties, liabilities, costs, interests, charges, expenses, suits, writs, judgements or proceedings or awards of whatever nature made, suffered or incurred or paid, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing or defending or settling any actions claims, allegations, investigations, inquiries, suits or proceedings (individually, a "**SS Loss**" and collectively, "**SS Losses**") to which such SS Indemnified Party may become subject in so far as such SS Losses are resulting from or otherwise consequent upon or arising, out of or in connection with or in relation to: (i) any breach or alleged breach by the respective Selling Shareholder of any obligation, representation, warranty, undertaking or covenant under any of the Transaction Agreements entered into or to be entered into by such Selling Shareholder in relation to the Offer for Sale or any undertakings, certifications, consents, information or documents, furnished or made available to the SS Indemnified Party by such Selling Shareholder or a person authorized by it, and any amendment or supplement thereto, in relation to the Selling Shareholder or Selling Shareholder Statements or its respective portion of the Offered Shares or (ii) any untrue statement or alleged untrue statement of a material fact in the respective Selling Shareholder Statements or omission or alleged omission to disclose a material fact necessary in order to make the respective Selling Shareholder Statements not misleading, in light of the circumstances under which they were made; or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in connection with the respective Selling Shareholder or its Selling Shareholder Statements or its respective portion of the Offered Shares or any information provided by the Selling Shareholder or a person authorized by it to any SS Indemnified Party to enable such SS Indemnified Party to correspond, with the SEBI, the Registrar of Companies, the Stock Exchange or any other Governmental Authority in connection with the Offer; or (iv) any failure by the Selling Shareholder to discharge its respective obligation in connection with payment of STT, in respect of the sale of its respective portion of the Offered Shares in the Offer for Sale. Each of the Selling Shareholders shall severally and not jointly reimburse any SS Indemnified Party for all expenses (supported by relevant invoices) (including any legal or other expenses and disbursements) incurred by such

SS Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the SS Indemnified Party may become subject, in each case as such expenses are incurred or paid, in relation to the indemnity provided by such Selling Shareholder under this Clause 18.2.

Provided, however, that the Selling Shareholders shall not be required to indemnify an SS Indemnified Party under Clauses 18.2 (iii) for any SS Loss to the extent arising solely and directly from such SS Indemnified Party's gross negligence, wilful misconduct or fraud as may be finally judicially determined by the court of competent jurisdiction, after exhausting appellate, revisional or writ remedies under Applicable Laws having jurisdiction over the matter.

Further provided that the aggregate liability of each Selling Shareholder, severally and not jointly, under this Clause 18 shall not exceed the aggregate proceeds receivable by such Selling Shareholder from the Offer, after deducting underwriting commissions and discounts but before expenses, except to the extent of any SS Loss, as has been finally judicially determined by a court of competent jurisdiction after exhausting any appellate, revisional and/ or writ remedies under Applicable Laws, resulting solely and directly from the fraud or gross negligence or wilful misconduct by such Selling Shareholder. It is further clarified that from the date of this Agreement till listing of the Equity Shares pursuant to the Offer, the term 'proceeds receivable' shall mean an amount equal to the size of respective Selling Shareholder's component of the Offer, as estimated for payment of filing fees to SEBI in connection with the filing of the DRHP with SEBI and post listing of the Equity Shares, the aggregate proceeds received by such Selling Shareholders from the Offer.

- 18.2 In case any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clauses 18.1, the SS Indemnified Party shall promptly notify the person against whom such indemnity may be sought ("**Indemnifying Party**") in writing, provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 18.2 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure. The Indemnifying Party, at the option and upon request of the SS Indemnified Party, shall retain counsel satisfactory to the SS Indemnified Party to represent the SS Indemnified Party and shall pay the reasonable fees and disbursements of such counsel (supported by relevant invoices) related to such proceeding. Provided that if the SS Indemnified Party is awarded legal costs in relation to any such proceedings, it shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party up to the extent of such costs awarded, net of any expenses incurred by the SS Indemnified Party in collecting such amount, unless prohibited by Applicable Laws. In any such proceeding, any SS 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 SS Indemnified Party unless: (i) the Indemnifying Party and the SS Indemnified Party 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 SS Indemnified Party, (iii) the SS Indemnified Party has 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 parties to any such proceedings (including any impleaded parties) include both the Indemnifying Party and the SS Indemnified Party and representation of both

parties by the same counsel would be inappropriate due to actual or potential differing interests between them. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the reasonable legal expenses (supported by relevant invoices) of any SS 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 SS Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the SS Indemnified Party. 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 and binding judgment for the plaintiff by a court of competent jurisdiction, the Indemnifying Party shall indemnify the SS Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an SS Indemnified Party has requested an Indemnifying Party to reimburse the SS Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 18, the Indemnifying Party shall be liable for any settlement of any proceeding effected without its written consent if (a) such settlement is entered into more than 30 (thirty) days after receipt by such Indemnifying Party of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the SS 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 SS Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any SS Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such SS Indemnified Party, unless such settlement includes an unconditional release of such SS Indemnified Party from all liability or claims that are the subject matter of such proceeding and does not include a statement as to an admission of guilt, negligence, error, fault, culpability or failure to act, by or on behalf of the SS Indemnified Party.

- 18.3 To the extent the indemnification provided under Clause 18.1 is unavailable to the SS Indemnified Party under Applicable Law or is insufficient in respect of any SS Loss referred to therein, or has been held unenforceable by any court of law or competent authority, then each Indemnifying Party under this Clause 18, in lieu of indemnifying such SS Indemnified Party, shall contribute to the amount paid or payable by such SS Indemnified Party as a result of such SS Losses (as applicable) (i) in such proportion as is appropriate to reflect the relative benefits received by each of the Selling Shareholders on the one hand and the BRLMs on the other hand from the Offer or (ii) if the allocation provided by Clause 18.3(i) above is not permitted by Applicable Laws, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 18.3(i) above but also the relative fault of each of the Selling Shareholders (severally and not jointly) on the one hand and of the BRLMs on the other hand in connection with the statements or omissions that resulted in such Losses. The relative benefits received by the respective Selling Shareholders on the one hand and the BRLMs on the other hand in connection with the Offer shall be deemed to be in the same respective proportions as the net proceeds from the Offer (before deducting Offer expenses) receivable by each of the Selling Shareholders with respect to its portion of the Offered Shares and the total fees (excluding expenses and taxes) received by the BRLMs. The relative fault of the respective Selling Shareholders on the one hand and of the BRLMs on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or disclosure or the omission or alleged omission to state a

material fact or disclosure relates to information supplied by each of the Selling Shareholders, as applicable, or by the BRLMs, and the relevant parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Each of the Selling Shareholders, severally and not jointly, hereby expressly affirm that each of the BRLMs and their respective Affiliates shall not be liable in any manner for the foregoing except to the extent of the information provided by such BRLMs in writing expressly for inclusion in the Offer Documents, and it is understood that (a) the name, logo of the BRLMs and their respective contact details; (b) the SEBI registration numbers of the BRLMs and (c) names of past issues handled by such BRLM, constitutes the only such information supplied by the BRLMs for inclusion in the Offer Documents. The BRLMs' obligations to contribute pursuant to this Clause are several and not joint.

- 18.4 Each of the Selling Shareholders and the BRLMs acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 18 were determined by *pro rata* allocation (even if the BRLMs were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in this Clause 18. The amount paid or payable by an SS Indemnified Party as a result of the SS Losses referred to in this Clause 18 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such SS Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 18, none of the BRLMs shall be required to contribute any amount in excess of the fees (net of taxes and expenses) actually incurred or payable by such BRLM pursuant to this Agreement and/or the Fee Letters and the obligations of BRLMs to contribute any such amounts shall be several. Further, notwithstanding anything contained in this Agreement, in no event shall any BRLM be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.
- 18.5 The remedies provided for in this Clause 18 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any SS Indemnified Party at law or in equity. No failure or delay by any Party in exercising any right or remedy pursuant to this Agreement or provided by general law or otherwise 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.
- 18.6 (i) The Indemnity and contribution provisions, shall remain operative and in full force and effect, and (ii) the representations, warranties, and covenants shall be valid (only as of such dates for which they have been provided in this Agreement), regardless of any (a) termination of this Agreement or the Fee Letters, (b) any actual or constructive knowledge of, or any investigation made by or on behalf of any SS Indemnified Party or by or on behalf of any of the Selling Shareholders, (c) Allotment of the Equity Shares pursuant to the Offer, or (d) acceptance of and payment for any Equity Shares.

19. BRLMS' LIABILITY

Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each BRLM (whether under contract, tort, law or otherwise) shall in no event exceed the fees (net of taxes and expenses) actually received by such BRLM for the portion of services rendered by it under this Agreement and the Fee Letters except in case of any Company Loss that has been finally determined by a court of competent jurisdiction to have resulted solely and directly from such Indemnified BRLMs' fraud, gross negligence or wilful misconduct in performing their services under this Agreement.

20. FEES AND EXPENSES

- 20.1 All costs, fees and expenses of the BRLMs with respect to the Offer shall be borne by the Company and each of the Selling Shareholders in terms of the Fee Letters, which has been shared with each of the Selling Shareholders. Further, each of the Company and the BRLMs undertake that any amendment to any of the Fee Letters that increase the expense limits prescribed under Clause 20.2 shall be undertaken only after receipt of prior written consent of each of the Selling Shareholders. In the event of any conflict between the provisions of this Section 18 and the Fee Letters, in connection with the fees and expenses of the BRLMs, the provisions of the Fee Letters shall prevail.
- 20.2 Other than the (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), each of which will be borne solely by the Company and (b) fees and expenses (as agreed in the fee letter and mandate letter, as applicable) in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders (including all applicable taxes), all costs, charges, fees and expenses (as agreed in the fee letter and mandate letter, as applicable) associated with and incurred in connection with the Offer, including but not limited to Offer advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to the Company and the BRLMs, fees and expenses of the auditors, fees to be paid to sponsor banks, SCSBs (processing fees and selling commission), brokerage for syndicate members, commission to Registered Brokers, Collecting DPs and RTAs, and payments to consultants, and advisors, shall be shared among the Selling Shareholders in proportion to the number of Equity Shares sold by each of the Selling Shareholders through the Offer in accordance with Applicable Law including section 28(3) of Companies Act. All such payments shall be made first by the Company on behalf of the Selling Shareholders and each of the Selling Shareholders agree that they shall, severally and not jointly, reimburse the Company in proportion to their respective proportion of the Offered Shares finally sold in the Offer, for any expenses incurred by the Company on behalf of such Selling Shareholder in accordance with Applicable Law including section 28(3) of Companies Act upon commencement of listing and trading of Equity Shares. The Parties hereby agree that the total Offer related expenses (including fees and expenses mentioned in this Clause 20) shall not exceed 1.99% of the total gross proceeds of the Offer (as per the current tax regime) or such other amount as agreed in writing between the Company and all Selling Shareholders. The Company shall provide each of the Selling Shareholders with all necessary information, supporting documentation, and reasonable assistance required to substantiate any tax positions or deductions claimed by such Selling Shareholders in connection with the Offer, including during the course of any tax assessment or proceedings. The Company shall also procure and provide a certificate from the Independent Chartered Accountant at the time of

filing the Prospectus confirming the estimated expenses incurred in relation to the Offer for Sale process, along with a reasonable break-up of such expenses. The Company shall also procure and provide each of the Selling Shareholders, a certificate from the Independent Chartered Accountant in relation to the actual expenses as soon practicably possible.

- 20.3 All outstanding amounts payable to the BRLMs and the Syndicate Members or their Affiliates in accordance with the terms of the Fee Letters or the Syndicate Agreement and to the legal counsel to the Company and the BRLMs, shall be payable directly or from the public offer account and without any undue delay on receipt of the listing and trading approvals from the Stock Exchange and within the time prescribed under this Agreement, the Fee Letters 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 and each of the Selling Shareholders, as applicable, agree to reimburse such cost and such expenses as per the terms of this Clause 20.
- 20.4 In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the BRLMs and legal counsel appointed with respect to the Offer shall be entitled to receive costs, charges, fees 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/engagement letters/ this Agreement, shall be borne, by each of the Selling Shareholders in proportion to the number of Equity Shares that were offered by each of the Selling Shareholders for purposes of the Offer under the Offer Documents in accordance with Applicable Law including section 28(3) of Companies Act and will not be liable to refund the monies already received by them under this Agreement and the engagement letters/ Fee Letters.
- 20.5 The Company agrees that in the event of any compensation and/ or other expenses 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 SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, read along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and/ or the stock exchanges in this regard, and/or any other Applicable Law, the Company shall reimburse the relevant Book Running Lead Manager for such compensation (including applicable taxes and statutory charges, interest or penalty, if any) immediately but not later than five (5) working days of receiving an intimation from the relevant BRLM with receipt of proof of payment of compensation (including applicable taxes and statutory charges, interest and/ or penalty if any). To the extent permitted by Applicable Law, the relevant BRLM agrees to provide the Company within a reasonable time period, if so requested by the Company, any document or information in its possession, in the event that any action is proposed to be taken by the Company against any SCSB in relation to any delay or failure which results in a reimbursement or payment under this section.

21. TAXES

- 21.1 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer (by the respective Selling Shareholders in relation to their portion of the Offered Shares) shall be made in the manner specified in this Agreement, the Syndicate Agreement,

Fee Letters or any other agreement entered into in connection with the Offer, except if any such Selling Shareholder is entitled to rely on a tax exemption provided under Applicable Law in this respect.

- 21.2 The Selling Shareholders, severally and not jointly, shall reimburse the BRLMs for any goods and service tax, educational cess, value added tax or any similar taxes imposed by any Governmental Authority (collectively, the “**Taxes**”) excluding, for the avoidance of doubt, any taxes or amount payable under the Income Tax Act, 2025 payable by the BRLMs, that may be applicable to their respective fees, commissions and expenses mentioned in the Fee Letters.
- 21.3 The Company shall be entitled to deduct/ withhold taxes at the appropriate rates as per Applicable Laws on all payments made under this Agreement and the Fee Letters and the Company shall furnish to each BRLM an original tax deducted at source (“**TDS**”) certificate in respect of any withholding tax within the statutory timelines. Where the Company, does not provide a TDS certificate, the Company shall be required to reimburse the BRLMs for any taxes, interest, penalties or other charges that the BRLMs may be required to pay on account of such failure.
- 21.4 Notwithstanding the foregoing, to the extent a BRLM raises an invoice on a Selling Shareholder for any fees, expenses or other amounts payable under this Agreement or the Fee Letters, such Selling Shareholder shall be entitled to deduct or withhold taxes in accordance with Applicable Law, and the obligations set out above with respect to furnishing TDS certificates and reimbursement for failure to provide TDS certificates shall apply mutatis mutandis to such Selling Shareholder. The Selling Shareholders hereby agree that the BRLMs shall not be liable in any manner whatsoever to the Company and/or each of the Selling Shareholders for any failure or delay in the payment/ deposit of the whole or any part of any amount due as TDS in relation to the Offer.
- 21.5 All payments due to the BRLMs under this Agreement and the Fee Letters are to be made in Indian Rupees and shall be made without deduction or counterclaim save as permitted under this Agreement.
- 21.6 It is clarified that, the BRLMs shall be responsible only for onward depositing of securities transaction tax to the respective Governmental Authority at prescribed rates under Applicable Laws and no stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the BRLMs in connection with (i) the sale and delivery of the Offered Shares to or for the respective accounts of the BRLMs, or (ii) the execution and enforcement of this Agreement.
- 21.7 Each of the Selling Shareholders acknowledges and agrees that payment of STT, as applicable, in relation to the Offer is its obligation, and any deposit of such tax by the BRLMs (directly from the Public Offer Account, in the manner to be set out in the Offer Documents as well as in the cash escrow agreement to be entered into for this purpose) is only a procedural requirement as per applicable taxation laws and that the BRLMs shall not derive any economic benefits from the transaction relating to the payment of securities transaction tax. Accordingly, each of the Selling Shareholders agrees and undertakes that in the event of any future proceeding or litigation by the Indian revenue authorities against any of the BRLMs relating to payment of STT, as applicable, in relation to the Offer, it shall furnish all necessary reports, documents, papers or information as may be required or requested by the BRLMs subject to Applicable law to provide independent submissions for themselves, or their respective Affiliates, in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority and defray any reasonable costs and expenses (supported

by relevant invoices) that may be incurred by the BRLMs in this regard. Any submissions made by the BRLMs in any litigation or arbitration proceeding and/or investigation by any regulatory or supervisory authority in relation to the payment of STT shall be intimated, as soon as reasonably practical, to each of the Selling Shareholders once such submissions are made, to the extent permitted under Applicable Laws and by the relevant judicial/regulatory/supervisory authorities. Such STT, as applicable, shall be deducted based on opinion(s) issued by an independent chartered accountant(s) appointed by Company on behalf of each of the Selling Shareholders, respectively or collectively, as applicable, and provided to the BRLMs and the BRLMs shall have no liability towards determination of the quantum of STT, to be paid. For avoidance of doubt, BRLMs shall have no liability towards determination of the quantum of withholding tax. Once the STT payable by each of the Selling Shareholders is paid, the Company shall immediately, in any event within 15 days after such payment, provide the Selling Shareholders a copy of challan as a proof of payment of the requisite STT. The Company / BRLMs shall ensure each securities transaction tax is paid to the credit of the Central Government within the prescribed due date as provided in the Applicable Laws. Notwithstanding anything stated herein, each of the Selling Shareholders hereby agrees that the BRLMs shall not be liable in any manner whatsoever to each of the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT/withholding tax, as applicable, in relation to the Offer.

- 21.8 Based on an opinion/ tax computation from a chartered accountant firm or Big 4 Firm delivered by the non-resident Selling Shareholders to the Company, the Company shall deduct applicable taxes from the proceeds of Offer payable to such non- resident Selling Shareholders as per the opinion/ tax computation. The Company shall also undertake the necessary compliances within the prescribed timelines (i.e., deposit the taxes withheld, filing of the withholding tax return and furnishing the withholding tax certificate to the non-resident Selling Shareholder, etc.).
- 21.9 The Company shall also file the Form 145/146 at the time of making remittance to the Selling Shareholders.

22. TERM AND TERMINATION

- 22.1 This Agreement shall automatically terminate upon the earlier of (a) the receipt of listing and trading approvals for the Offered Shares from the Stock Exchange; or (b) one year from the date of receipt of final observations on the Draft Red Herring Prospectus from SEBI; or (c) if any Offer Document filed by the Company has been rejected by SEBI; (d) last date of listing as prescribed in the no objection certificate dated January 30, 2026 issued by SEBI or such other extended date agreed by SEBI; or (d) such other date that may be agreed by the Parties, unless terminated earlier pursuant to the terms of the Fee Letters and this Agreement. This Agreement shall automatically terminate with respect to all Parties upon the termination of the Underwriting Agreement, if executed.
- 22.2 Each of the Selling Shareholders, the Company and each of the BRLMs, with respect to itself, may terminate this Agreement with written mutual consent in writing.
- 22.3 Notwithstanding anything stated in Clause 22.2 above, on the occurrence of the following force majeure conditions, the Parties shall meet to mutually decide on the future course of action and in the event they fail to arrive at a mutually agreeable course of action within a period of fifteen (15) days from the date on which the force majeure event occurred, then any of the Parties, with respect to itself, shall be entitled to terminate this Agreement after the

expiry of the said period of fifteen (15) days, by giving a written notice thereof to the other Parties:

- (a) a complete break down or dislocation of business in the major financial markets affecting any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer is likely to be adversely affected;
- (b) declaration of war or occurrence of insurrection, civil commotion, pandemics or any other serious or sustained financial, political or industrial emergency or disturbance affecting the financial markets in any or all of the cities of New Delhi, Mumbai, Kolkata or Chennai as a result of which the success of the Offer or its completion is likely to be adversely affected;
- (c) occurrence of any material adverse change in the international financial or political conditions as a result of which trading generally on the stock exchanges or either of the stock exchanges is suspended for a continuous period of more than five business days or future trading on the stock exchanges is likely to be materially limited or restricted as a result of which the success of the Offer or its completion is likely to be adversely affected; or
- (d) any other event as may be agreed to, in writing, between the Parties.

- 22.4 Notwithstanding anything stated in Clause 22.3 above, each of the BRLMs, with respect to itself, may terminate this Agreement if, at any time prior to the Bid/Offer Opening Date (including if notified in the Red Herring Prospectus), any of the representations, statements or undertakings made by the Selling Shareholder and/or the Company in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Bid-cum-Application Form, advertisements in relation to the Offer, public announcements made in relation to the Offer or in this Agreement have been breached or are found to be incorrect, inaccurate, untrue or misleading either affirmatively or by omission. The BRLMs in their individual capacities may terminate this Agreement at any time if any of the Sanctions-related representations, warranties, statements or undertakings made by the Company in this Agreement have been breached or are found to be incorrect, inaccurate, untrue or misleading, or if any inquiry, investigation or proceeding by or before any Sanctions Authority involving the Company, its Subsidiaries or any person associated with the Company or any of its Subsidiaries has been initiated or if the BRLM is of reasonable belief that any such inquiry, investigation or proceeding is to be initiated.
- 22.5 Upon termination of this Agreement in accordance with this Clause 22, the Parties to this Agreement shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein) be released and discharged from their respective obligations under or pursuant to this Agreement, provided that this Clause 22 and Clauses 1 (*Definitions and Interpretations*), 11 (*Confidentiality*), 13 (*Arbitration*), 14 (*Severability*), 15 (*Governing Law and Jurisdiction*), 16 (*Binding Effect, Entire Understanding*), 17 (*Indemnity from Company*), 18 (*Selling Shareholders' Indemnity and Contribution*), 19 (*BRLMs' Liability*), 20 (*Fees and Expenses*), 21 (*Taxes*), and 23.5 (*Notices*) shall survive such termination.
- 22.6 The termination of this Agreement shall not affect any fees which may have been accrued to any of the BRLMs till the date of such termination, in accordance with the Fee Letters.
- 22.7 If the Board or a duly constituted committee thereof, if any, decides not to undertake the Offer and/or to withdraw any Offer Document filed with any Governmental Authority in respect of the Offer or if the Offer is abandoned for any reason this Agreement shall be terminated.

22.8 Notwithstanding anything to the contrary in this Agreement:

- (a) if, in the sole discretion of the BRLM after reasonable consultation with the Company in good faith, any of the conditions stated in Clause 9.3 of this Agreement is not satisfied, such BRLM shall have the right, in addition to the rights available under this Clause 22, to immediately terminate this Agreement with respect to itself by giving written notice to the other Parties.
- (b) any of the Parties in respect of itself (with regard to its respective obligations pursuant to this Agreement), may terminate this Agreement with or without cause, on giving ten (10) Working Days' prior written notice at any time prior to signing of the Underwriting Agreement. Following the execution of the Underwriting Agreement, the Offer may be withdrawn and/or the services of the BRLMs terminated only in accordance with the terms of the Underwriting Agreement.

22.9 The termination of this Agreement in respect of a BRLM or a Selling Shareholder, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs or Selling Shareholders and shall not affect the rights or obligations of (i) the other BRLMs ("**Surviving BRLMs**") under this Agreement or (ii) the other Selling Shareholders ("**Surviving Selling Shareholders**") under this Agreement, and this Agreement shall continue to be operational among the Company, the Surviving Selling Shareholders and the Surviving BRLMs. Further, in such an event, in accordance with Applicable Law, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLMs as mutually agreed between the BRLMs.

22.10 The termination of the Fee Letters in respect of a BRLM, shall not mean that this Agreement is automatically terminated in respect of any of the other BRLMs and shall not affect the rights or obligations of the Surviving BRLMs under this Agreement and the Fee Letters, and this Agreement shall continue to be operational among the Company, the Selling Shareholders and the Surviving BRLMs, and the Fee Letters shall continue to be operational among the Company and the Surviving BRLMs. Further, in such an event, in accordance with Applicable Law, the roles and responsibilities of the exiting BRLM(s) under the inter-se allocation of responsibilities shall be carried out by the Surviving BRLMs as mutually agreed between the BRLMs.

22.11 In the event this Agreement is terminated with respect to all Parties before the commencement of trading of the Equity Shares on the Stock Exchange, the Parties agree that the DRHP, the Red Herring Prospectus and/or the Prospectus, as the case may be, shall be withdrawn from the SEBI as soon as practicable after such termination.

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 the Parties hereto, provided that if the number of Equity Shares offered for sale by any Selling Shareholder changes between DRHP and RHP in accordance with the terms of this Agreement, references in this Agreement to the number of Equity Shares proposed to be sold by such Selling Shareholder shall be deemed to have been revised on the execution by the Selling Shareholder of an updated authorization/consent letter and receipt by the Company and the BRLMs, specifying the revised number of Equity Shares, and the relevant terms of this Agreement, including the terms 'Offer', 'Offer for Sale' and 'Offered Shares', shall be construed accordingly.

- 23.2 No Party shall assign or delegate any of its rights or obligations hereunder without the prior written consent of the other Parties; provided, however, that any of the BRLMs may assign its rights (but not obligations) under this Agreement to an Affiliate without the consent of the other Parties. No failure or delay by any of the Parties in exercising any right or remedy provided by the Applicable Law under or pursuant to this Agreement or otherwise 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.
- 23.3 This may be executed in one or more counterparts / original, including counterparts / originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.
- 23.4 This Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Agreement.
- 23.5 All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India

Email: secretarialdept@nse.co.in

Attention: Smt. Prajakta Powle, Company Secretary and Compliance Officer.

Tel: +91 022 2659 8100

If to the Category A Selling Shareholders

Please refer to **Annexure B**

If to the Category B Selling Shareholders:

Please refer to **Annexure B**

If to the BRLMs:

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Telephone: +91 22 4336 0000

Email: nse.ipo@kotak.com

Attention: Arun Mathew

JM Financial Limited

7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Telephone: +91 22 6630 3030

Email: nseipo@jmfl.com

Attention: Nikhil Panjwani

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India

Telephone: +91 22 6118 1000

Email: nseipo@morganstanley.com

Attention: Priyank Rekhan

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Center
Plot Nos. C-54 & C-55
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India

Telephone: +91 22 6175 9999

Email: nseipo@citi.com

Attention: Naman Kulshreshtha

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai - 400 001, Maharashtra, India

Telephone: +91 22 6864 1289

Email: nseipo@hsbc.co.in

Attention: Harsh Thakkar / Harshit Tayal

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Telephone: +91 22 4006 9807

Email: amrendra.singh@sbicaps.com / project.hermes2026@sbicaps.com

Attention: Amrendra Singh

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off C.S.T Road, Kalina
Santacruz (East)
Mumbai - 400 098, Maharashtra, India

Telephone: +91 22 6157 3000

Email: NSE_IPO@jpmorgan.com

Attention: Vidit Jain / Rishank Chheda

Anand Rathi Advisors Limited

11th Floor, Times Tower, Kamla City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Telephone: +91 22 4047 7000

Email: samirbahl@rathi.com

Attention: Samir Bahl

Avendus Capital Private Limited

Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Telephone: +91 22 6648 0050

Email: nse.ipo@avendus.com

Attention: Sarthak Sawa / Sneha Roy

Axis Capital Limited

Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India

Telephone: +91 22 4325 2183

Email: nse.ipo@axiscap.in

Attention: Vilma Gangahar

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018,
Maharashtra, India

Telephone: +91 22 4202 2500

Email: legal@damcapital.in / nse.ipo@damcapital.in

Attention: Sonal Katariya

Equirus Capital Limited (Formerly known as Equirus Capital Private Limited)

Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India

Telephone: +91 22 4332 0700

Email: nse.ipo@equirus.com

Attention: Venkataraghavan S.

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
through its Investment Banking Group, situated at:
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi

Mumbai - 400 013, Maharashtra, India

Telephone: +91 22 3395 8233

Email: project.hermes@hdfc.bank.in

Attention: Ashwani Tandon

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg, Prabhadevi

Mumbai - 400 025, Maharashtra, India

Telephone: +91 22 6807 7100

Email: dlprojecthermes@icicisecurities.com / prem.d Cunha@icicisecurities.com

Attention: Prem D Cunha

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower

WTC Complex Cuffe Parade

Mumbai - 400 005, Maharashtra, India

Telephone: +91 22 4069 1803

Email: subodh.gandhi@idbicapital.com

Attention: Subodh Gandhi

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Plot No. B - 23, IIFL House

Sun Infotech Park, Road No - 16V

Thane Industrial Area,

Wagle Estate, Thane

Mumbai – 400604, Maharashtra, India

and operating through its office located at:

24th Floor, One Lodha Place

Senapati Bapat Marg, Lower Parel (W)

Mumbai - 400 013, Maharashtra, India

Telephone: +91 22 4646 4728

Email: mb.compliance@iiflcap.com

Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai - 400 025, Maharashtra, India

Telephone: +91 22 5036 2783

Email: rohan.aerande@motilaloswal.com

Attention: Rohan Aerande

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai – 400 051, Maharashtra, India

Telephone: +91 22 4009 4400

Email: NSE.IPO@nuvama.com

Attention: Sachin Khandelwal

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India

Telephone: 1800 889 8711

Email: nse.ipo@pantomathgroup.com

Attention: Amit Maheshwari

360 ONE WAM Limited

360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Telephone: +91 22 48765157

Email: nse.ipo@360.one

Attention: Sapna Bhawnani

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

24. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

24.1 In the event that any BRLM that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such BRLM of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

24.2 In the event that any BRLM that is a Covered Entity or a BHC Act Affiliate of any BRLM becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such BRLM are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

24.3 In this Clause 24:

“**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.

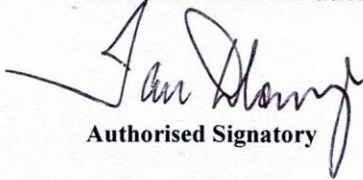
“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

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This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **National Stock Exchange of India Limited**

A handwritten signature in black ink, appearing to read 'Ian Desouza', is written over the text 'Authorised Signatory'.

Authorised Signatory

Name: Ian Desouza

Designation: Chief Financial Officer

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **National Stock Exchange of India Limited**



Authorised Signatory

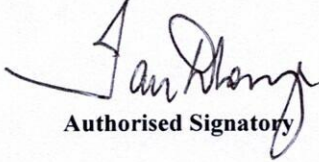
Name: Prajakta Powle

Designation: Company Secretary

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of the **Category A Selling Shareholders**

A handwritten signature in black ink, appearing to read 'Ian Desouza', is written over the printed text 'Authorised Signatory'.

Authorised Signatory

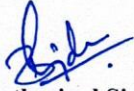
Name: Ian Desouza

Designation: Power of Attorney

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of the **Category A Selling Shareholders**



Authorised Signatory

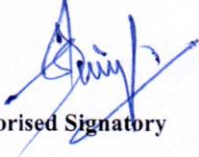
Name: Prajakta Powle

Designation: Power of Attorney

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of Bank of Baroda



Authorised Signatory

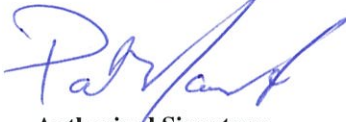
Name: Deepak Kumar Singh

Designation: Deputy General Manager

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **CANADA PENSION PLAN INVESTMENT BOARD**

A handwritten signature in blue ink, appearing to read 'Pat Naccarato', is written over the text 'Authorised Signatory'.

Authorised Signatory

Name: PAT NACCARATO

Designation: AUTHORISED SIGNATORY

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of General Insurance Corporation of India

Balkrishna

Name: Mr. V. Balkrishna
Designation: General Manager



R. Radhika

Name: Mrs. Radhika Ravishekar
Designation: Dy. General Manager



This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

Signed for and on behalf of Mahagony Limited



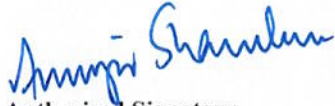
Name: Varsha Okil
Designation: Director



This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **National Insurance Company Limited**



Authorised Signatory

Name: Anuja Shanker

Designation: Manager



Authorised Signatory

Name: Yogendra Sharma

Designation: Chief Manager

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **The New India Assurance Company Ltd.**

Authorised Signatory



Name: Pooran Kumar Tulsiani

Designation: Deputy General Manager & Chief Investment Officer

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of State Bank of India



Authorised Signatory

Name: Satish Chandra Gupta

Designation: Deputy General Manager (Private Equity)

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Stock Holding Corporation of India Limited**

A handwritten signature in blue ink, appearing to read 'Vinay Purohit', with a horizontal line drawn underneath it.

Authorised Signatory

Name: Vinay E Purohit

Designation: Chief Financial Officer

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **UNITED INDIA INSURANCE COMPANY LIMITED**


Authorised Signatory

Name: M R SUJATHA

Designation: DEPUTY GENERAL MANAGER



This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **MS Strategic (Mauritius) Limited**



Authorised Signatory

Name: Boopendradas Sungker

Designation: Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Aranda Investments (Mauritius) Pte Ltd**



Authorised Signatory

Name: Khushal Thecka

Designation: Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of Crown Capital Limited.

R. C. Vickers.

Authorised Signatory

Name: Robert Charles Vickers

Designation: Authorised Signatory, Director



This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **2726247 Ontario Inc.**

A handwritten signature in blue ink, appearing to read 'Brendan Hart', is written over a horizontal line.

Authorised Signatory

Name: Brendan Hart

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

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



Authorised Signatory

Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate Finance

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **JM Financial Limited**

A handwritten signature in blue ink, appearing to read 'Nikhil Panjwani', is written over a circular blue ink stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge, 'Mumbai' in the center, and a small star at the bottom.

Authorised Signatory

Name: Nikhil Panjwani

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Morgan Stanley India Company Private Limited**

A handwritten signature in black ink is written over a blue circular stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

Authorised Signatory

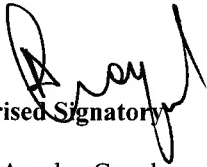
Name: Sachin Wagle

Designation: Managing Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

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


Authorised Signatory



Name: Amulya Goyal
Designation: Managing Director

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

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Authorised Signatory

Name: Rishi Tiwari

Designation: Director

Name: Harsh Thakkar

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **J.P. Morgan India Private Limited**

Prashansa Jiwarajka

Authorised Signatory

Name: Prashansa Jiwarajka

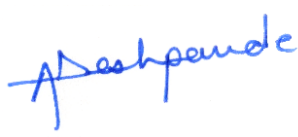
Designation: Executive Director



This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **SBI Capital Markets Limited**

Authorised Signatory

Name: Aditya Deshpande

Designation: Assistant Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Anand Rathi Advisors Limited**


Authorised Signatory



Name: Samir Bahl

Designation: CEO – Investment Banking

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

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

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a circular blue ink stamp. The stamp contains the text 'Avendus Capital Private Limited' around the perimeter and a small star in the center.

Authorized Signatory

Name: Sarthak Sawa
Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Axis Capital Limited**


Authorised Signatory



Name: Simran Gadh

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **DAM Capital Advisors Limited**

Authorised Signatory

Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of Equirus Capital Limited

Authorized Signatory 



Name: Venkatraghavan S.

Designation: Managing Director, ECM

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **HDFC Bank Limited**



Authorised Signatory

Name: Ashwani Tandon

Designation: Co-Head – Equity Capital Markets & Head – Equity Execution

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

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



Authorised Signatory

Name: Hitesh Malhotra

Designation: Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **IDBI Capital Markets & Securities Limited**

The image shows a handwritten signature in blue ink, which appears to be 'Subodh Gandhi', followed by a circular blue ink stamp. The stamp contains the text 'IDBI Capital Markets & Securities Limited' around its perimeter.

Authorised Signatory

Name: Mr. Subodh Gandhi

Designation: Senior Vice President

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **IIFL Capital Services Limited**



Authorised Signatory

Name: Dhruv Bhavsar

Designation: AVP

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Motilal Oswal Investment Advisors Limited**

A handwritten signature in blue ink, appearing to read 'Subodh Mallya', is written over a circular blue ink stamp. The stamp contains the text 'Motilal Oswal Investment Advisors Limited' around the perimeter and 'Mumbai' in the center, with a small star symbol below the city name.

Authorised Signatory

Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of Nuvama Wealth Management Limited

Sachin Khandelwal

Authorised Signatory



Name: Sachin Khandelwal

Designation: MD and Co-Head, ECM – Corporate Finance

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Pantomath Capital Advisors Private Limited**



Authorised Signatory

Name: Amit Maheshwari

Designation: President – Investment Banking

This signature page forms an integral part of the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **360 ONE WAM Limited**



Authorised Signatory

Name: Devesh Patkar

Designation: Director – Investment Banking

ANNEXURE A

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

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

Sr. No	Activities	Responsibility	Coordination
1.	Drafting and design of this Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus and application form. Positioning strategy, drafting the business sections, capital structuring, due diligence of the Company including the operations/management/business plans/legal etc. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the BSE, RoC and SEBI including finalisation of Prospectus and filing of the Prospectus with the RoC.	BRLMs ^{**}	Kotak Mahindra Capital Company Limited
2.	Drafting and approval of all statutory advertisements.	BRLMs ^{**}	Kotak Mahindra Capital Company Limited
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the Offer.	BRLMs ^{**}	IIFL Capital Securities Limited (formerly known as IIFL Securities Limited)
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 ^{**}	JM Financial Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency and printer including coordination of all agreements to be entered into with such intermediaries, Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs ^{**}	Motilal Oswal Investment Advisors Limited
6.	Preparation of Roadshow presentation.	BRLMs ^{**}	Morgan Stanley India Company Private Limited*
7.	Preparation of frequently asked questions.	BRLMs ^{**}	Citigroup Global Markets

Sr. No	Activities	Responsibility	Coordination
			India Private Limited
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	BRLMs ^{**}	Morgan Stanley India Company Private Limited*
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	BRLMs ^{**}	Kotak Mahindra Capital Company Limited
10.	Non-institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; - Finalising centres for holding conferences for brokers, etc.; and - Finalising collection centres	BRLMs ^{**}	SBI Capital Markets Limited*
11.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : - Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; - Finalising centres for holding conferences for brokers, etc.; and - Follow-up on distribution of publicity and Offer material including application form, the RHP/ Prospectus and deciding on the quantum; and - Finalising collection centres.	BRLMs ^{**}	ICICI Securities Limited*
12.	Coordination with SEBI and stock exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs ^{**}	HSBC Securities and Capital Markets (India) Private Limited
13.	Managing the book and finalisation of pricing in consultation with the Company.	BRLMs ^{**}	J.P. Morgan India Private Limited
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the 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	BRLMs ^{**}	Axis Capital Limited

Sr. No	Activities	Responsibility	Coordination
	refunds, payment of STT on behalf of the Promoter 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. Coordinating with Stock Exchange and SEBI for submission of all post-Offer reports to SEBI.		

**Morgan Stanley India Company Private Limited, SBI Capital Markets Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited, State Bank of India and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited, SBI Capital Markets Limited and ICICI Securities Limited would be involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited, SBI Capital Markets Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.*

#In terms of Regulation 21C of the SEBI Merchant Bankers Regulations, 360 ONE WAM Limited would be involved only in the marketing of the Offer. 360 ONE WAM Limited has signed the due diligence certificate and has been disclosed as a BRLM.

ANNEXURE B

Details of the Selling Shareholders

Sr. No.	Name	Maximum Number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Date of authorisation	Date of the consent letter	Notice details
Part A - Category A Selling Shareholders					
1.	The Oriental Insurance Company Limited	Up to 4,957,000 Equity Shares	April 19, 2026 and April 27, 2026	May 14, 2026	Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 022 2659 8100 E-mail: secretarialdept@nse.co.in Attention: Shri Ian Desouza, and Smt. Prajakta Powle
2.	Indian Bank	Up to 2,475,000 Equity Shares	April 27, 2026	May 7, 2026	
3.	ICICI Lombard General Insurance Company Limited	Up to 2,350,000 Equity Shares	November 20, 2023	May 18, 2026	
4.	TA Asia Pacific Acquisitions Limited	Up to 2,000,000 Equity Shares	April 21, 2026	May 7, 2026	
5.	Soach Global Strategic Holdings Ltd.	Up to 1,650,000 Equity Shares	April 23, 2026	May 11, 2026	
6.	Be-In-Eight s.r.l.	Up to 262,500 Equity Shares	May 20, 2026	May 21, 2026	
7.	Amit Kumar Lohia	Up to 25,000 Equity Shares	NA	May 12, 2026	
8.	Rajiv Bolla	Up to 7,500 Equity Shares	NA	May 7, 2026	
9.	Shaik Samdani Basha	Up to 1,000 Equity Shares	NA	May 19, 2026	
10.	Mahesh Gupta	Up to 500 Equity Shares	NA	May 13, 2026	
Part B - Category B Selling Shareholders					
1.	State Bank of India	Up to 24,750,000 Equity Shares	May 12, 2026	May 19, 2026	Address: Global Markets, State Bank of India, 4th Floor, "Synergy", C-6, G-Block,

					Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: +91 22 6687 1514 E-mail: dgmpe.gm@sbi.co.in, pedesk.gm@sbi.co.in, cmpe2.gm@sbi.co.in Attention: Deputy General Manager (Private Equity) Copy to: Chief General Manager (Global Markets), cgm.gm@sbi.co.in
2.	MS Strategic (Mauritius) Limited	Up to 16,000,000 Equity Shares	April 13, 2026	May 21, 2026	Address: Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity Ebene, Mauritius Tel: +1-212-761-0015 E-mail: mssml_investments@morganstanley.com Attention: Boopendradas Sungker Copy to: Jonathan Lesko
3.	Canada Pension Plan Investment Board	Up to 11,874,060 Equity Shares	May 20, 2026	May 21, 2026	Address: 1 Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada Tel: + 1 (416) 868 4075; +1 (416) 874-5441 E-mail: pnaccarato@cppib.com Attention: Pat Naccarato Copy to: General Counsel, CPPIB, legalnotice@cppib.com; ashakdher@cppib.com
4.	Aranda Investments (Mauritius) Pte Ltd	Up to 11,246,336 Equity Shares	May 13, 2026	May 21, 2026	Address: c/o IQ EQ Corporate Services (Mauritius) Ltd. 33, Edith Cavell Street, Port Louis, 11324, Mauritius Tel: +65 6828 6828 / +65 6828 2154 E-mail: ops@dunearn.com.mu Attention: Rodney Gavin Edgerton Copy to: rodneyedgerton@temasek.com.sg, mohnishdave@in.temasek.c

					om, amandwivedi@in.temasek.com
5.	Bank of Baroda	Up to 10,986,250 Equity Shares	April 17, 2026	May 15, 2026	Address: Bank of Baroda Specialised Integrated Treasury Branch 4 th & 5 th Floor, Baroda Sun Tower, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Tel: 022-67592657/56 E-mail: equity.bo@bankofbaroda.bank.in Attention: Shri Deepak Kumar Singh, Deputy General Manager Copy to: Shri Jagdish Kumar Pawar, Assistant General Manager
6.	Stock Holding Corporation of India Limited	Up to 10,890,000 Equity Shares	April 27, 2026	May 19, 2026	Address: Centre Point, Unit No.301, 3rd floor, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012 Tel: 022 - 61779052/ 61778833 Cell: 9987776259 E-mail: vinay@stockholding.com, nseofs@stockholding.com Attention: Mr. Vinay E Purohit Copy to: Mr. Rajneesh Singh
7.	General Insurance Corporation of India	Up to 10,658,000 Equity Shares	May 26, 2025 and August 7, 2025	May 19, 2026	Address: General Insurance Corporation of India "Suraksha", 170, J. Tata Road Churchgate, Mumbai 400020 Tel: + 91 9820513639 E-mail: radhikar@gicre.in Attention: Radhika Ravishekar, Dy. General Manager Copy to: inv_op@gicre.in
8.	The New India Assurance Company Ltd.	Up to 10,500,000 Equity Shares	May 11, 2026	May 12, 2026	Address: The New India Assurance Building, 87, M. G. Road, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001 Tel: 022 22708211

					E-mail: invest.accounts@newindia.co.in Attention: Mr. Pooran Kumar Tulsiani (DGM & CIO) - PK.tulsiani@newindia.co.in Copy to: Ms. Ojaswini Joshi (Chief Manager) - Ojaswini.nagarkar@newindia.co.in
9.	National Insurance Company Limited	Up to 6,000,000 Equity Shares	August 11, 2025 and April 24, 2026	May 15, 2026	Address: Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156 Tel: 9643003410 E-mail: investment.national@nic.co.in Attention: Mr. Yogendra Sharma, Chief Manager, Investment Deptt. Copy to: Ms. Seema Kapoor, DGM & CIO, Investment Deptt
10.	United India Insurance Company Limited	Up to 6,000,000 Equity Shares	April 21, 2026, April 23, 2026 and May 26, 2026	May 15, 2026	Address: 24, Whites Road, Chennai-600014 Tel: 044-28575223 E-mail: investments@uiic.co.in Attention: Ms. M R Sujatha, Deputy General Manager Copy to: Mr. Arvind Kumar Singh, Chief Manager
11.	Crown Capital Limited	Up to 5,871,093 Equity Shares	May 19, 2026	May 20, 2026	Address: Legatum Plaza, Level 2, Gate Precinct 6, Dubai International Financial Centre, PO Box 506625, Dubai, United Arab Emirates Tel: 97143175800 E-mail: sarah.hilton@legatum.com; rob.vickers@legatum.com Attention: Sarah Hilton, Robert Charles Vickers Copy to: Sarah Hilton, Robert Charles Vickers
12.	2726247 Ontario Inc.	Up to 5,401,286 Equity Shares	May 11, 2026	May 19, 2026	Address: 900-100 Adelaide St W, Toronto, ON, M5H 0E2, Canada Tel: +1 416-814-7112

					E-mail: ocmlegal@omers.com Attention: Brendan Hart Copy to: Milan Stojev mstojev@omers.com
13.	Mahagony Limited	Up to 5,000,000 Equity Shares	April 24, 2026	May 18, 2026	Address: Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius Tel: +230 2115410 E-mail: chryscapitalviii@apexgroup. com Attention: The Director Copy to: kenny@chryscapital.com

ANNEXURE C

Sanctions-related disclosures by the Corporate Selling Shareholders

With respect to ICICI Lombard General Insurance Company Limited for the purposes of clause 4.23(ii), *“dealings or transactions with or for the benefit of any Restricted Party”* shall not include: (a) the administration, servicing or performance of insurance policies issued for the domestic risks for the benefit of persons or entities to the extent not prohibited under laws as applicable in its country of domicile; or (b) the processing, settlement or payment of claims under such policies, including marine cargo insurance claims payable to a person demonstrating an insurable interest, in each case to the extent required under the relevant insurance policy. ICICI Lombard represents and warrants that: (i) any payments made by it to claimants that are Restricted Parties are, to its knowledge, not material in comparison to its overall claims payments; and (ii) to its knowledge, the number of policyholders that are Restricted Parties, and the premium income derived from such policyholders, are not material.

With respect to United India Insurance Company Limited, National Insurance Company Limited and The Oriental Insurance Company Limited, for the purposes of clause 4.23(ii), *“dealings or transactions with or for the benefit of any Restricted Party”* shall not include: (a) the administration, servicing or performance of insurance policies issued for the domestic risks for the benefit of persons or entities to the extent not prohibited under laws as applicable in its country of domicile; or (b) the processing, settlement or payment of claims under such policies, including marine cargo insurance claims and third-party motor insurance claims under the Motor Vehicles Act, 1988, payable to a person demonstrating an insurable interest, in each case to the extent required under the relevant insurance policy. Each of United India Insurance Company Limited, National Insurance Company Limited and The Oriental Insurance Company Limited, severally and not jointly, represents and warrants that: (i) any payments made by it to claimants that are Restricted Parties are, to its knowledge, negligible and de minimis in comparison to its overall claims payments; and (ii) to its knowledge, the number of policyholders that are Restricted Parties, and the premium income derived from such policyholders, are negligible and de minimis.

With respect to The New India Assurance Company Ltd., for the purposes of clause 4.23(ii), it represents and warrants that based on the information available in its records maintained in the ordinary course of business, and to the best of its knowledge, it confirms that it is compliant with all applicable sanctions laws and regulations.

With respect to General Insurance Corporation of India (GIC Re), for the purposes of clause 4.23(ii), GIC Re confirms that it conducts its business in compliance with all applicable international trade laws, economic sanctions, and related regulatory requirements, including export control laws, as applicable under GIC Re’s sanctions compliance policy duly approved by its board of directors. As a global reinsurer, GIC Re primarily undertakes reinsurance activities on a portfolio basis and enters into reinsurance arrangements with Cedants/Original Insurers. Accordingly, GIC Re incorporates appropriate sanctions compliance provisions and safeguards in its agreements and contractual arrangements to ensure adherence to applicable sanctions requirements. Further, based on the information available in GIC Re’s records maintained in the ordinary course of business, and to the best of its knowledge, GIC Re confirms that it is compliant with all applicable sanctions laws and regulations.

With respect to MS Strategic (Mauritius) Limited, for the purposes of clause 4.23(ii), *“dealings or transactions with or for the benefit of any Restricted Party”* shall not include any dealings or transactions with any person that is a Restricted Party by virtue of being designated by the Office of

Foreign Assets Control of the U.S. Department of the Treasury on the Non-SDN Chinese Military Industrial Complex Companies List pursuant to U.S. Executive Order 13959, as amended by Executive Order 14032 (as each may be amended from time to time)) ("**CMIC EOs**"), where any such dealings are not otherwise in violation of Sanctions (including the CMIC EOs and any implementing rules or regulations thereunder).

ANNEXURE D

PART – I

1. Indian Bank
2. The New India Assurance Company Limited
3. The Oriental Insurance Company Limited
4. Stock Holding Corporation of India Limited
5. General Insurance Company of India
6. ICICI Lombard General Insurance Company Limited
7. United India Insurance Company Limited
8. Bank of Baroda
9. National Insurance Company Limited
10. State Bank of India
11. Mahagony Limited
12. Be-In Eight s.r.l.
13. 2726247 Ontario Inc.
14. Soach Global Strategic Holdings Ltd.
15. TA Asia Pacific Acquisitions Limited
16. MS Strategic (Mauritius) Limited
17. Crown Capital Limited
18. Aranda Investments (Mauritius) Pte Ltd
19. Canada Pension Plan Investment Board

PART – II

1. Mahesh Gupta
2. Rajiv Bolla
3. Amit Kumar Lohia
4. Shaik Samdani Basha



महाराष्ट्र MAHARASHTRA

2026

FE 139457

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९४
20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

~~10 AUG 2025~~

~~AGREEMENT~~

[illegible]

National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra-East, Mumbai-400051.

Stock Exchange of India Limited
Mumbai Stock Exchange Plaza, Bandra-Kurla Complex,
Bandra East, Mumbai-400051.

Kotak Mahindra Capital
Co Ltd



महाराष्ट्र MAHARASHTRA

2026

FE 139458

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.चि.क. ८००००९४
20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव



महाराष्ट्र MAHARASHTRA

2026

FE 139459

प्रधान मुद्रांक कार्यालय, मुंबई
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20 JUL 2026
सक्षम अधिकारी

श्री. विनायक जाधव

9 AUG 2026

AGREEMENT

[illegible]

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

National Stock Exchange
 Exchange Place, Bandra-Kurla Complex,
 Bandra-East, Mumbai-400051.
 K. H. Mahindra Capital
 Co. Ltd.

सागर जयन्माथ माने

DEED OF ACCESSION DATED AUGUST 10, 2026

TO

THE OFFER AGREEMENT DATED JUNE 17, 2026

BY AND AMONG

SBI CAPITAL MARKETS LIMITED

AND

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

AND

THE BOOK RUNNING LEAD MANAGERS

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This **DEED OF ACCESSION** (“**Deed**”) is entered into at Mumbai, Maharashtra, India on August 10, 2026 (“**Effective Date**”), by and amongst:

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India (“**SBICAPS**”);

NATIONAL STOCK EXCHANGE OF INDIA LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as the “**Company**”);

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

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**JMFL**”);

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as “**Morgan Stanley India**”);

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Center, Plot Nos. C-54 & C-55, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”);

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road, Mumbai - 400 001, Maharashtra, India (hereinafter referred to as “**HSBC**”);

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as “**JP Morgan**”);

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ACL**”);

ANAND RATHI ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**ARAL**”);

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

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as “**DAM Capital**”);

EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), a company incorporated under the laws of India and having its registered office at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”);

HDFC BANK LIMITED, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 through its Investment Banking Group, situated at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**HDFC**”);

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”);

IDBI CAPITAL MARKETS & SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005, Maharashtra, India (hereinafter referred to as “**IDBI**”);

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Mumbai - 400 604, Maharashtra, India and operating through its office located at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”);

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Investment Advisors Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”);

NUVAMA WEALTH MANAGEMENT LIMITED, a company incorporated under the laws of India and having its registered office at 801-804 Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”);

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India (hereinafter referred to as “**PCAPL**”); and

360 ONE WAM LIMITED, a company incorporated under the laws of India and having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**360 ONE**”).

In this Deed,

- (i) Kotak, JMFL, Morgan Stanley India, Citi, HSBC, JP Morgan, SBICAPS, ACL, ARAL, Avendus, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL and 360 ONE are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or “**BRLM**”;

- (ii) SBICAPS, along with such other persons and entities offering their respective portion of Equity Shares (*as defined hereinafter*) in the Offer for Sale (*as defined hereinafter*) are collectively referred to as the **"Selling Shareholders"** and individually as a **"Selling Shareholder"**; and
- (iii) SBICAPS, the Company and the BRLMs are collectively referred to as the **"Parties"** and individually as a **"Party"**.

WHEREAS:

- A. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company (**"Equity Shares"**) comprising an offer for sale of Equity Shares by the Selling Shareholders (*as defined hereinabove*) (such offering, the **"Offer"** or **"Offer for Sale"**), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**) and such method, the **"Book Building Process"**), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (**"Companies Act"**), and other Applicable Laws at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs (**"Offer Price"**). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in "offshore transactions", as defined in, and in reliance upon, 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, (ii) in the United States to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act (**"Rule 144A"**)) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in "offshore transactions", as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law.
- B. The Company has appointed the BRLMs as the book running lead managers to the Offer to manage the Offer, subject to the terms and conditions set forth therein.
- C. In accordance with the requirements under the SEBI ICDR Regulations, an offer agreement dated June 17, 2026, (**"Offer Agreement"**) has been executed, to record certain terms and conditions for, and in connection with the Offer.
- D. The Company has filed a draft red herring prospectus dated June 17, 2026 (**"Draft Red Herring Prospectus"** or **"DRHP"**), with the Securities and Exchange Board of India (**"SEBI"**) and BSE Limited (**"Stock Exchange"**) for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchange, the Company proposes to file a red herring prospectus (**"Red Herring Prospectus"**) with the Registrar of Companies, Mumbai - I at Mumbai (**"RoC"**) and thereafter with the SEBI and the Stock Exchange and subsequently file a prospectus (**"Prospectus"**) in relation to the Offer with the RoC and thereafter with SEBI and the Stock Exchange, in accordance with the Companies Act and the SEBI ICDR Regulations.
- E. Subsequent to filing of the DRHP with SEBI and the Stock Exchange, the Company has received a letter dated August 10, 2026 from SBICAPS, a wholly owned subsidiary of State Bank of India

("SBI"), one of the Selling Shareholders, expressing its consent to offer up to 8,780,590 Equity Shares held by it in the Offer, such that the aggregate number of Equity Shares offered by SBI and SBICAPS together remains up to 24,750,000 Equity Shares, being the same number of Equity Shares as originally proposed to be offered by SBI pursuant to its letter dated May 19, 2026 and as disclosed in the DRHP. Accordingly, SBICAPS has authorised and consented to participate in the Offer for Sale by offering for sale up to 8,780,590 Equity Shares ("**Offered Shares**") pursuant to its consent letter dated August 10, 2026 and corporate authorisation dated August 8, 2026. The Board of Directors of the Company has, pursuant to its resolution dated August 10, 2026, taken on record such authorisation and consent, for the Offer for Sale by SBICAPS.

- F. Pursuant to the SEBI ICDR Regulations, SBICAPS is required to be made party to the Offer Agreement as a Selling Shareholder through this Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the meaning ascribed to them in the Offer Agreement. In the event of any inconsistencies or discrepancies in definitions between this Deed and the Offer Agreement, the definitions in this Deed shall prevail (only to the extent of such inconsistency or discrepancy).

2. ACCESSION

SBICAPS hereby acknowledges, undertakes and confirms that it has received and read a copy of the Offer Agreement, and hereby covenants and agrees with each of the parties in whose favour and for whose benefit this Deed is executed, with effect from the date of this Deed:

- 2.1. it shall accede to the Offer Agreement as a Selling Shareholder and be deemed to be a Party to it in its capacity as a Selling Shareholder;
- 2.2. the provisions of the Offer Agreement shall be applicable *mutatis mutandis* to it in its capacity as a Selling Shareholder;
- 2.3. it shall be bound by all the terms, conditions, obligations, undertakings and representations applicable to a Selling Shareholder under the Offer Agreement as if it were an original party thereto in such capacity; and
- 2.4. its roles, responsibilities, restrictions, conditions, obligations, rights and liabilities in connection with the Offer shall be in accordance with the disclosures in the RHP and Prospectus proposed to be filed by the Company.

3. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SBICAPS

- 3.1. SBICAPS hereby acknowledges, represents, warrants, covenants and undertakes to each of the other Parties that:
 - 3.1.1. the Offered Shares being offered by it as part of the Offer for Sale have been duly acquired, and validly held, by it in compliance with Applicable Law for a continuous period of at least one year prior to the date of filing the DRHP and such Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations;

- 3.1.2. it has the authority to (i) participate in the Offer for Sale by offering and selling its Offered Shares in the Offer, and (ii) enter into, execute and deliver the Offer Documents, all transaction documents including the Transaction Agreements, certificates and confirmations issued/to be issued by it;
- 3.1.3. it is the legal and beneficial holder of the Offered Shares and it has full, clear and valid title to the Offered Shares;
- 3.1.4. it has full legal capacity, power and authority to execute and deliver this Deed and to perform its obligations hereunder;
- 3.1.5. prior to the filing of the updated draft red herring prospectus (“UDRHP”) with SEBI in connection with the Offer, it shall execute and enter into such agreement(s), deed(s), addendum(s) and/or other document(s) and arrangements, as may be necessary or appropriate to become a party to, and be bound by the terms of the Transaction Agreements, in each case in its capacity as a Selling Shareholder to the Offer; and
- 3.1.6. it shall abide by all the laws related to avoidance or management of conflict of laws applicable, in particular, the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“**SEBI Merchant Bankers Regulations**”).
- 3.2. SBICAPS hereby further represents, warrants, covenants and undertakes to each of the BRLMs, as of the date of this Deed and the dates of the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange each of the representations, warranties and undertakings set out in Clause 4 (*Representations, Warranties and Undertakings by the Corporate Selling Shareholders; Supply of Information and Documents by the Corporate Selling Shareholders*) of the Offer Agreement.

4. **INDEMNITY AND CONTRIBUTION**

SBICAPS acknowledges and agrees that the provisions of Clause 18 (*Selling Shareholders’ Indemnity and Contribution*) of the Offer Agreement shall apply *mutatis mutandis* to it in its capacity as a Selling Shareholder pursuant to this Deed, and agrees to indemnify, keep indemnified and hold harmless each of the SS Indemnified Parties in the manner set out in Clause 18 (*Selling Shareholders’ Indemnity and Contribution*) of the Offer Agreement.

5. **TERM AND TERMINATION**

This Deed shall be co-terminus with the Offer Agreement and shall remain in full force and effect until the termination of the Offer Agreement in accordance the terms set out therein, and upon such termination, this Deed shall automatically stand terminated without any further act or deed of the Parties, save and except in respect of any rights, obligations, or liabilities that have accrued prior to such termination, which shall survive in accordance with the terms of the Offer Agreement.

6. **UNDERSTANDING**

- 6.1. Unless the context otherwise requires, any reference to the Offer Agreement shall be construed to mean the Offer Agreement read with this Deed, and this Deed shall constitute an integral part of the Offer Agreement and shall be read in conjunction

with the Offer Agreement and shall constitute the entire understanding and agreement among the Parties in respect of the subject matter hereof.

6.2. Each Party represents as on the date of this Deed that:

6.2.1. it has the corporate power and authority or capacity and is competent to enter into this Deed; and

6.2.2. it consents to the accession of SBICAPS as a Selling Shareholder under the Offer Agreement subject to the terms set out in this Deed.

7. GENERAL PROVISIONS

7.1. This Deed is executed solely for the purpose of the accession of SBICAPS as a Selling Shareholder to the Offer Agreement. Nothing contained in this Deed shall be deemed to amend, modify, vary, waive, prejudice or otherwise affect any of the rights, obligations or liabilities of any of the other Selling Shareholders under the Offer Agreement and all such rights, obligations and liabilities shall continue in full force and effect in accordance with the terms of the Offer Agreement.

7.2. This Deed is made for the benefit of the Parties, and the provisions of this Deed (read with the Offer Agreement) shall be enforceable against each such Party solely and exclusively by any of the other Parties.

7.3. This Deed shall come into effect on and from the Effective Date.

7.4. This Deed may be executed in one or more counterparts / original, including counterparts / originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.

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

7.6. The Parties hereby agree that the provisions of Clause 1 (*Definitions and Interpretation*), Clauses 11 (*Confidentiality*), 13 (*Arbitration*), 14 (*Severability*), 15 (*Governing Law and Jurisdiction*), 19 (*BRLMs' Liability*), 21 (*Taxes*) and 22 (*Term and Termination*) of the Offer Agreement, shall apply to this Deed *mutatis mutandis*.

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

7.8. All notices issued under this Deed shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to SBICAPS:

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Telephone: +91 22 4006 9807

Email: amrendra.singh@sbicaps.com / project.hermes2026@sbicaps.com

Attention: Amrendra Singh

If to the Company:

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India

Email: secretarialdept@nse.co.in

Attention: Smt. Prajakta Powle, Company Secretary and Compliance Officer.

Tel: +91 022 2659 8100

If to the BRLMs:

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Telephone: +91 22 4336 0000

Email: nse.ipo@kotak.com

Attention: Arun Mathew

JM Financial Limited

7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Telephone: +91 22 6630 3030

Email: nseipo@jmfl.com

Attention: Nikhil Panjwani

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai - 400 018, Maharashtra, India

Telephone: +91 22 6118 1000

Email: nseipo@morganstanley.com

Attention: Priyank Rekhan

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Center
Plot Nos. C-54 & C-55
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India

Telephone: +91 22 6175 9999

Email: nseipo@citi.com
Attention: Naman Kulshreshtha

HSBC Securities and Capital Markets (India) Private Limited

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

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off C.S.T Road, Kalina
Santacruz (East)
Mumbai - 400 098, Maharashtra, India
Telephone: +91 22 6157 3000
Email: NSE_IPO@jpmorgan.com
Attention: Vidit Jain / Rishank Chheda

Axis Capital Limited

Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 4325 2183
Email: nse.ipo@axiscap.in
Attention: Vilma Gangahar

Anand Rathi Advisors Limited

11th Floor, Times Tower, Kamla Mills Compound
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4047 7000
Email: samirbahl@rathi.com
Attention: Samir Bahl

Avendus Capital Private Limited

Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Telephone: +91 22 6648 0050
Email: nse.ipo@avendus.com
Attention: Sarthak Sawa / Sneha Roy

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai 400 018,
Maharashtra, India
Telephone: +91 22 4202 2500
Email: legal@damcapital.in / nse.ipo@damcapital.in
Attention: Sonal Katariya

Equirus Capital Limited (Formerly known as Equirus Capital Private Limited)

Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India
Telephone: +91 22 4332 0700
Email: nse.ipo@equirus.com
Attention: Venkataraghavan S.

HDFC Bank Limited

HDFC Bank House, Senapati Bapat Marg
Lower Parel (West)
Mumbai – 400 013, Maharashtra, India
through its Investment Banking Group, situated at:
Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 3395 8233
Email: project.hermes@hdfc.bank.in
Attention: Ashwani Tandon

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India
Telephone: +91 22 6807 7100
Email: dlprojecthermes@icicisecurities.com / prem.d Cunha@icicisecurities.com
Attention: Prem D Cunha

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India
Telephone: +91 22 4069 1803
Email: subodh.gandhi@idbicapital.com
Attention: Subodh Gandhi

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Plot No. B - 23, IIFL House
Sun Infotech Park, Road No - 16V
Thane Industrial Area,
Wagle Estate, Thane
Mumbai – 400 604, Maharashtra, India
and operating through its office located at:
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India
Telephone: +91 22 4646 4728
Email: mb.compliance@iiflcap.com

Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road

Opposite Parel ST Depot, Prabhadevi

Mumbai - 400 025, Maharashtra, India

Telephone: +91 22 5036 2783

Email: rohan.aerande@motilaloswal.com

Attention: Rohan Aerande

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3

Inspire BKC, G Block

Bandra Kurla Complex, Bandra East

Mumbai – 400 051, Maharashtra, India

Telephone: +91 22 4009 4400

Email: NSE.IPO@nuvama.com

Attention: Sachin Khandelwal

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road

Andheri East, Mumbai – 400 072, Maharashtra, India

Telephone: 1800 889 8711

Email: nse.ipo@pantomathgroup.com

Attention: Amit Maheshwari

360 ONE WAM Limited

360 ONE Centre, Kamala City

Senapati Bapat Marg, Lower Parel

Mumbai – 400 013, Maharashtra, India

Telephone: +91 22 48765157

Email: nse.ipo@360.one

Attention: Sapna Bhawnani

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

[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY]

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of SBI Capital Markets Limited (as a Selling Shareholder)



(Manoj Kumar)

Whole Time Director and President & COO

Date: 10.08.2026

Place: Mumbai

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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For and on behalf of National Stock Exchange of India Limited



Authorised Signatory

Name: Prajakta Powle

Designation: Company Secretary and Compliance Officer`

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




Authorised Signatory

Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate Finance

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of JM Financial Limited

The image shows a handwritten signature in blue ink, which appears to read 'Nikhil Panjwani'. To the right of the signature is a blue circular stamp. The stamp contains the text 'JM Financial Limited' around the top inner edge and 'Mumbai' in the center. There is a small star at the bottom of the stamp.

Authorised Signatory

Name: Nikhil Panjwani

Designation: Executive Director

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of Morgan Stanley India Company Private Limited



Authorised Signatory

Name: Sachin Wagle

Designation: Managing Director

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For and on behalf of

Citigroup Global Markets India Private Limited



Authorised Signatory

Name: Amulya Goyal

Designation: Managing Director

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of HSBC Securities and Capital Markets (India) Private Limited



Authorised Signatory

Name: Rishi Tiwari
Designation: Director

Name: Harsh Thakkar
Designation: Vice President

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of J.P. Morgan India Private Limited

Prashansa Jiwrajka 

Authorised Signatory

Name: Prashansa Jiwrajka

Designation: Executive Director

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SHICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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For and on behalf of **Anand Rath Advisors Limited**


Authorised Signatory



Name: Samir Bahl

Designation: CEO Investment Banking

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

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

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a circular blue ink stamp. The stamp contains the text 'AVENDUS CAPITAL PRIVATE LIMITED' around the perimeter and 'INCORPORATED IN INDIA' in the center.

Authorized Signatory

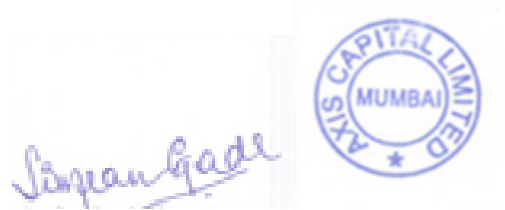
Name: Sarthak Sawa

Designation: Vice President

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of Axis Capital Limited

The image shows a handwritten signature in blue ink that reads "Simran Gadh". To the right of the signature is a circular blue ink stamp. The stamp contains the text "AXIS CAPITAL LIMITED" around the top inner edge, "MUMBAI" in the center, and a small star at the bottom.

Authorised Signatory

Name: Simran Gadh

Designation: SVP - CF

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of DAM Capital Advisors Limited

A handwritten signature in blue ink, appearing to read 'Chandresh Sharma', is written over a blue circular stamp. The stamp contains the text 'DAM Capital Advisors Limited' around the perimeter and a star in the center.

Authorised Signatory

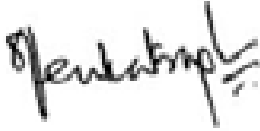
Name: Chandresh Sharma

Designation: SVP – Corporate Finance

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Equirus Capital Limited** *(formerly known as Equirus Capital Private Limited)*



Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director, ECM

Date: August 10, 2026

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **HDFC Bank Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Ashwani Tandon', followed by a circular corporate seal. The seal contains the text 'HDFC BANK LIMITED' around the perimeter and 'HDFC BANK LIMITED' in the center.

Authorised Signatory

Name: Ashwani Tandon

Designation: Co-Head – Equity Capital Markets & Head – Equity Execution

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of ICICI Securities Limited



Authorised Signatory

Name: Hitesh Malhotra

Designation: Vice President

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of IDBI Capital Markets & Securities Limited


Authorised Signatory

Name: Subodh Gandhi
Designation: Senior Vice President



This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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



Authorised Signatory

Name: Dhruv Bhavsar

Designation: AVP

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Authorised Signatory

Name: Subodh Mallya

Designation: Executive Director

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Nuvama Wealth management Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Sachin Khandelwal', followed by a circular blue ink stamp. The stamp contains some text that is difficult to read but seems to be an official seal or logo.

Authorised Signatory

Name: Sachin Khandelwal

Designation: MD& Co Head, ECM Corporate Finance

This signature page forms an integral part of the Deed of Accession to the Offer Agreement entered into by and amongst SBICAPS, the Company and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Pantomath Capital Advisors Private Limited**

Authorised Signatory

Name: Amit Maheshwari

Designation: President – Investment Banking

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IN WITNESS WHEREOF, this Deed of Accession to the Offer Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **SBI Capital Markets Limited** (*as a Book Running Lead Manager*)

Authorised Signatory

Name: Aditya Deshpande

Designation: Vice President

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For and on behalf of **360 ONE WAM Limited**



Authorised Signatory

Name: Devesh Patkar

Designation: Director – Investment Banking

WITHDRAWAL FROM THE SELLING SHAREHOLDER

Date: 3rd August, 2026

To,

The Board of Directors

National Stock Exchange of India Limited

Exchange Plaza, C-1
Block-G, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27, “G” Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

JM Financial Limited

7th Floor, Cnergy, Appasaheb
Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Morgan Stanley India Company Private Limited

Altimus, Level 39 & 40
Pandurang Budhkar Marg, Worli
Mumbai 400 018, Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor
First International Financial Center (FIFC)
G – Block, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 098, Maharashtra, India

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai - 400 001, Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower
Off CST Road, Kalina
Santacruz East
Mumbai - 400 098, Maharashtra, India

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee Crescenzo Building
G Block, Bandra Kurla Complex Bandra (East)
Mumbai - 400 051, Maharashtra, India

Anand Rathi Advisors Limited

11th Floor, Times Tower
Kamla City, Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Avendus Capital Private Limited

Platina Building, 9th Floor 901
Plot No C-59, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India

Axis Capital Limited

Axis House, 1st Floor, Pandurang Budhkar Marg
Worli, Mumbai - 400 025, Maharashtra, India

DAM Capital Advisors Limited

Altimus 2202, Level 22
Pandurang Budhkar Marg
Worli, Mumbai – 400 018, Maharashtra, India

Equirus Capital Limited

Unit No. 2601B, 26th Floor
A Wing, Marathon Futurex
Mafatlal Mills Compound, N. M. Joshi Marg
Lower Parel, Mumbai – 400 013, Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit no. 701, 702 and 702-A, 7th floor
Tower 2 and 3, One International Centre
Senapati Bapat Marg, Prabhadevi
Mumbai - 400 013, Maharashtra, India

ICICI Securities Limited

ICICI Venture House
Appasaheb Marathe Marg, Prabhadevi
Mumbai - 400 025, Maharashtra, India

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower
WTC Complex Cuffe Parade
Mumbai - 400 005, Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (W)
Mumbai - 400 013, Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
Opposite Parel ST Depot, Prabhadevi
Mumbai - 400 025, Maharashtra, India

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3
Inspire BKC, G Block
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road
Andheri East, Mumbai – 400 072, Maharashtra, India

360 ONE WAM Limited

360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares of face value ₹1 each (the “Equity Shares”) of National Stock Exchange of India Limited (the “Company” and such initial public offering, the “Offer”)

In relation to the captioned Offer, I, Amit Kumar Lohia, do not propose to proceed with my participation as a Selling Shareholder in the Offer. Accordingly, I hereby notify you of the withdrawal of my consent letter dated May 12, 2026, to act and be named as a Selling Shareholder in the Offer for Sale. Accordingly, I hereby withdraw the offer of my portion of the Offered Shares in the Offer, as disclosed in the draft red herring prospectus dated June 17, 2026 (“DRHP”) filed by the Company with Securities and Exchange Board of India (“SEBI”) and BSE Limited (“Stock Exchange”) and request the removal of all references to my name as Selling Shareholders, and to my portion of the Offered Shares as was disclosed in the DRHP, in any further Offer Documents proposed to be filed with SEBI, Stock Exchange, Registrar of Companies, Mumbai – I

at Mumbai ("RoC") and other statutory or regulatory authorities, as may be required, as well as in any other Offer-related materials.

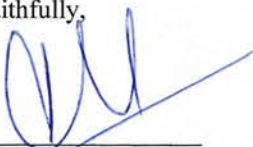
Further, pursuant to Clause 2.5 of the Offer Agreement dated June 17, 2026, entered into amongst the Company, Book Running Lead Managers ("BRLMs") and the Selling Shareholders, I hereby intimate and notify you of my intention to withdraw my participation in the Offer for Sale, and for the Offer Agreement, the Registrar Agreement and the Share Escrow Agreement read with Addendum to the Share Escrow Agreement (the "**Transaction Documents**") to be terminated with respect to me, with immediate effect, and for any provisions and obligations contained therein, to no longer be effective or in force with respect to me, except any such obligations that may survive in accordance with the terms of the Transaction Documents.

Request you to take note of the above and take any actions that may be required in this regard and please waive any notice period that may be applicable in terms of the Transaction Documents.

This letter may be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. I authorize you to deliver a copy of this letter to the SEBI, Stock Exchanges or any other statutory or regulatory authorities, as required by law.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Transaction Documents.

Yours faithfully,



Amit Kumar Lohia

Place: Kanpur

Date: 3rd August 2026

CC:

Legal Counsel to the Company as to Indian Law

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg,
Mumbai 400 013
Maharashtra, India

Legal Counsel to the BRLMs as to Indian Law

Khaitan & Co

10th, 13th and 14th Floors, Tower 1C
One World Centre, 841 Senapati Bapat Marg
Mumbai - 400 013
Maharashtra, India

International Legal Counsel to the Company as to International Law:

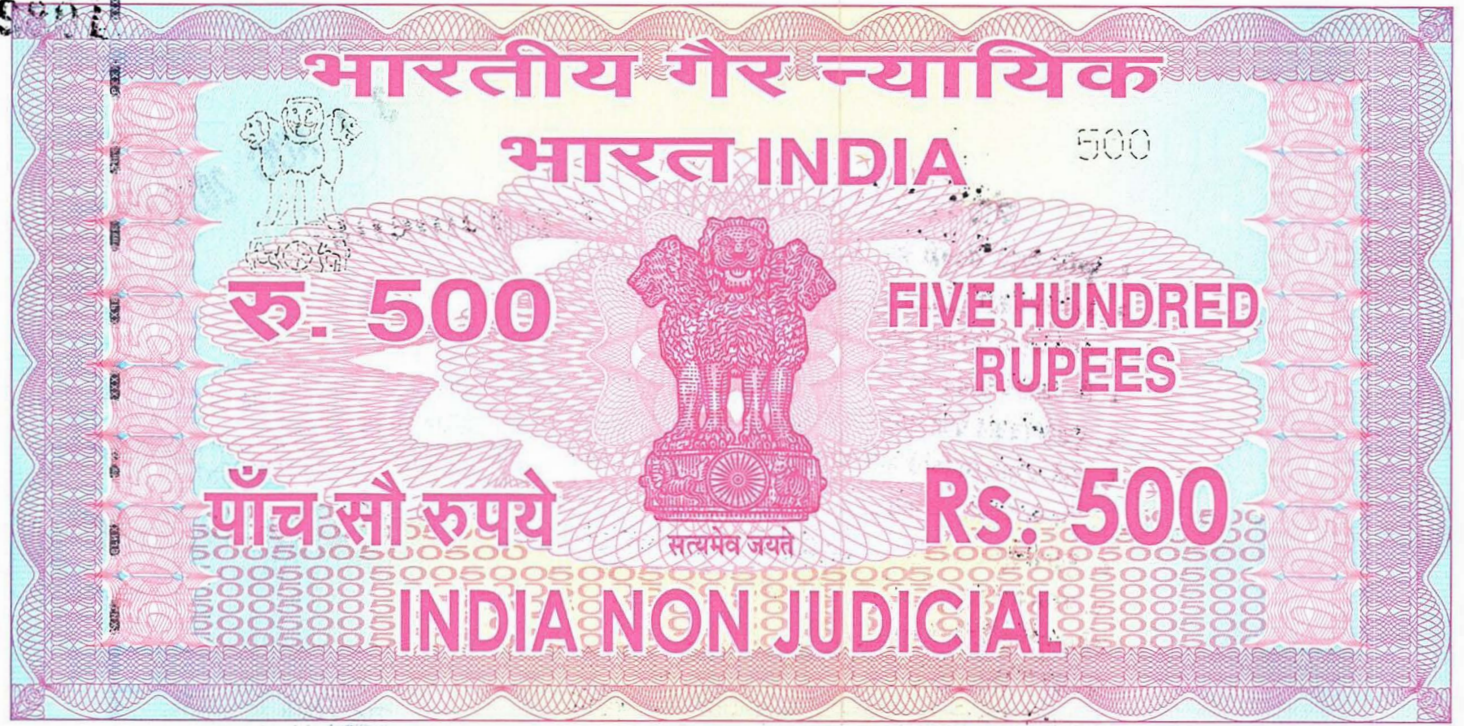
Latham & Watkins LLP

9 Raffles Place
42-02 Republic Plaza
Singapore – 048 619

International Legal Counsel to the BRLMs as to International Law:

Sidley Austin Singapore Pte. Ltd.

Level 31, Six Battery Road
Singapore 049 909



महाराष्ट्र MAHARASHTRA

● 2026 ●

FA 519951

प्रधान मुद्रांक कार्यालय, मुंबई
प.सू.वि.क्र ८००००९६
17 AUG 2026
सक्षम अधिकारी

श्री दिपक इराकर

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement entered into among the Company, the Selling Shareholders, the BRLMs and the M-BRLM.

008

जोड़पत्र-२/Annexure-II

१. मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक _____

२. दस्तावा प्रकार _____

३. दस्त नोंदणी करणार काहेत का ? _____

४. भिन्नकतीचे ओढवपात वर्णन- _____

५. मुद्रांक विक्रीत घेणाऱ्याचे नांव व सही _____

६. हस्ते असल्यास त्यांचे नांव, पत्ता व सही _____

७. दुसऱ्या पक्षकाराचे नांव _____

८. मुद्रांक शुल्क रकम _____

९. परवानाधारक मुद्रांक विक्रीतारी सही व परवाना क्रमांक _____

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता _____

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बांद्रा चार असोसिएशन

भारतर बिल्डींग, १रा माळ, लॉचर चेंबर, बांद्रा मेट्रोपॉलिटन

भेजिस्ट्रेट कोर्ट, ए. के. मार्ग, वांद्रे पूर्व, मुं.-४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच

कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे

सोपवकारक आहे.

Agreement

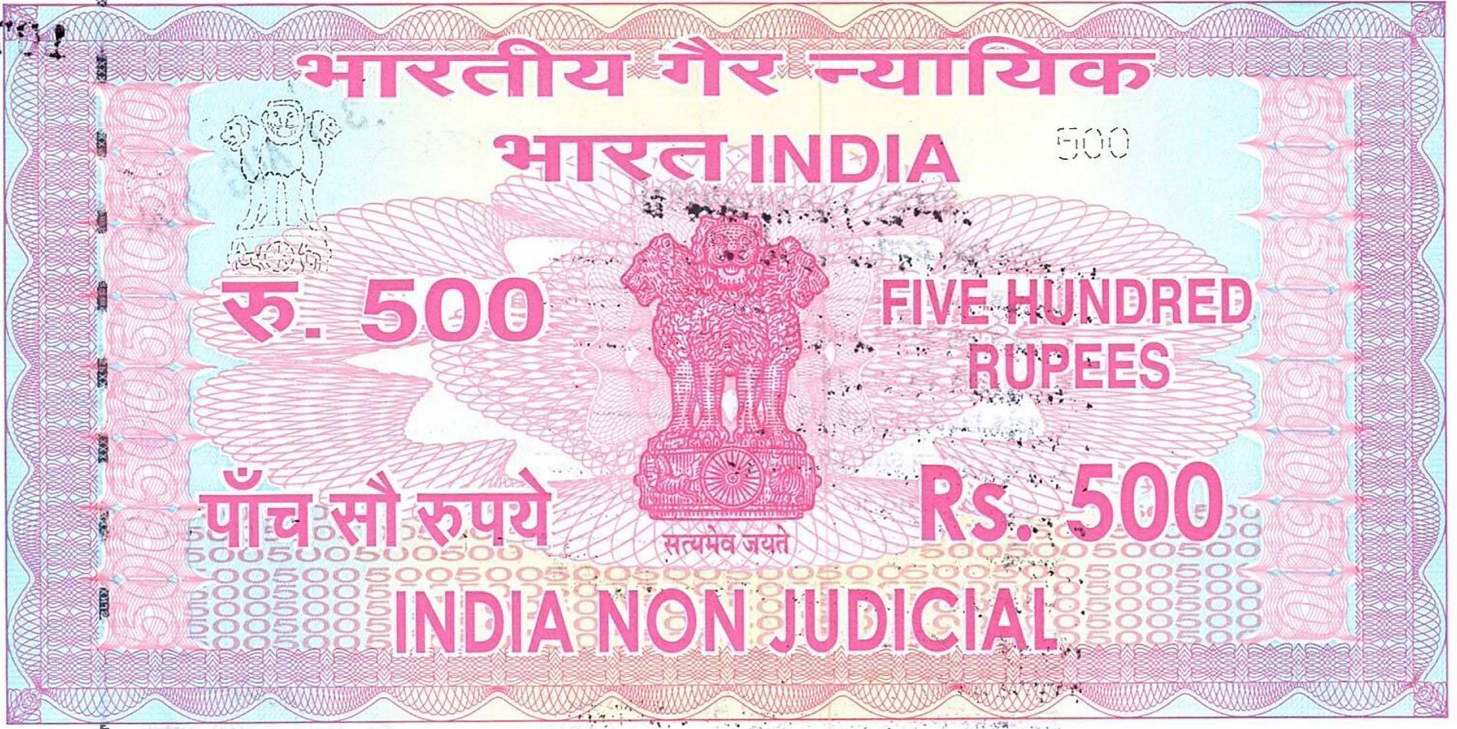
31 AUG 2026

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Rajesh

श्री. राजेश गोपाल नाईक

8791



महाराष्ट्र MAHARASHTRA

2026

FA 519942

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. ८००००९६
17 AUG 2026
सक्षम अधिकारी

श्री दिपक इस्तकर

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement entered into among the Company, the Selling Shareholders, the BRLMs and the M-BRLM.

002

जोड़पत्र-२/Annexure-II

Ashirwad

31 AUG 2026

१. मुद्रांक विक्री नोंदवही अनु. क्र.-/दिनांक _____

२. दस्तावा प्रकार _____

३. दस्त नोंदणी करणार आहेत का ? _____

४. मिळकतीचे ब्रीदव्याप्त वर्णन- _____

५. मुद्रांक विकत घेणाऱ्याचे नांव व सही _____

६. हस्त असल्यास त्यांचे नांव, पत्ता व सही _____

७. दुसऱ्या पक्षकाराचे नांव _____

८. मुद्रांक शुल्क रक्कम _____

९. परवानाधारक मुद्रांक विक्रेत्याची सही व परवाना क्रमांक _____

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता _____

परवाना क्रमांक ८००००१६

मुद्रांक विक्रेचे ठिकाण/पत्ता: बांद्रा बार असोसिएशन

भास्कर बिल्डींग, २रा माळ, लॉडर चेंबर, बांद्रा मेट्रोपोलिटन

मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच

कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे

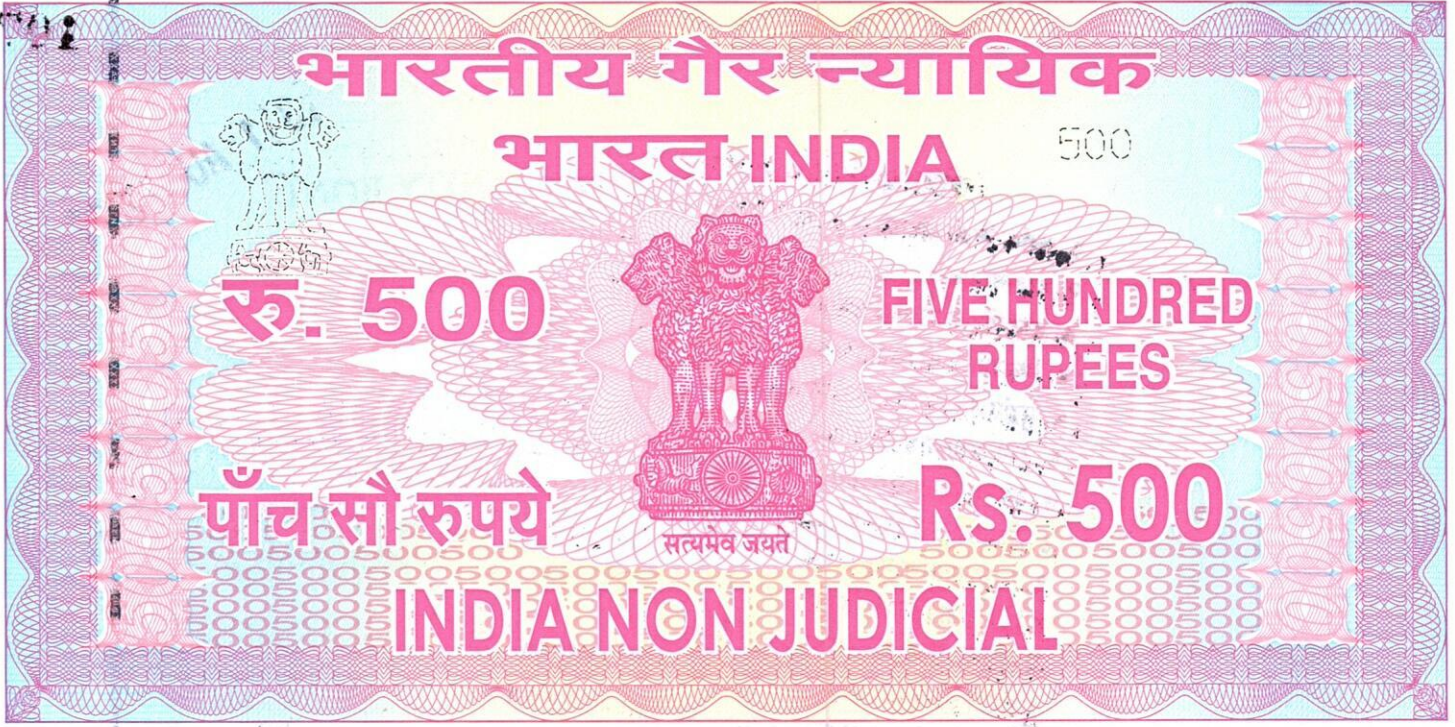
बंधनकारक आहे.

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Kotah Memzors

श्री. राजेश गोपाळ नाईक

8701



महाराष्ट्र MAHARASHTRA

2026

FA 519945

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क. 6,000096
17 AUG 2026
सक्षम अधिकारी

श्री दिपक इस्तरकर

This stamp paper forms an integral part of the Amendment Agreement to the Offer Agreement entered into among the Company, the Selling Shareholders, the BRLMs and the M-BRLM.

008

जोड़पत्र-२ / Annexure-II

INDEMNITY BOND



13 AUG 2028

१. मुद्रांक विक्री नोंदवही क्र. ३- / दिनांक

२. वस्तुचा प्रकार

३. दस्त नोंदणी करणार असेल का ?

४. मिळकतीचे धाडक्यात वर्णन-

५. मुद्रांक विक्रीत घेणाऱ्याचे नांव व पत्ता

६. हस्त अस्तास त्याचे नांव, पत्ता व पत्ता

७. दुसऱ्या पक्षकाराचे नांव

८. मुद्रांक मुक्त रक्कम

९. परवानाधारक मुद्रांक विक्रीसाठी सही व परवाना क्रमांक

तसेच मुद्रांक विक्रीचे ठिकाण / पत्ता

परवाना क्रमांक ८००००१६

मुद्रांक विक्रीचे ठिकाण/पत्ता: बॉम्बे स्टॉक एक्सचेंज

भास्कर बिल्डींग, २ रा मजरा, लॉन्ग स्ट्रीट, बॉम्बे मेट्रोपोलिटन

मॅजिस्ट्रेट कोर्ट, ए. के. मार्ग, बांद्रे पूर्व, मुं.-४०००५१.

ज्या कारणासाठी ज्यांनी मुद्रांक खरेदी केला त्यांनी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

National Stock Exchange Of India Limited
Exchange Plaza, Bandra-Kurla Complex.
Bandra-East, Mumbai-400051.

Kotah

Mahesh

श्री. राजेश गोपाळ नाईक

AMENDMENT AGREEMENT DATED SEPTEMBER 9, 2026

TO

THE OFFER AGREEMENT DATED JUNE 17, 2026

BY AND AMONG

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

AND

THE SELLING SHAREHOLDERS

AND

THE BOOK RUNNING LEAD MANAGERS

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This **AMENDMENT AGREEMENT** ("**Amendment Agreement**") is entered into at Mumbai, Maharashtra, India on September 9, 2026 ("**Effective Date**"), by and among:

NATIONAL STOCK EXCHANGE OF INDIA LIMITED, a public limited company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India (hereinafter referred to as the "**Company**") of the **FIRST PART**;

THE PERSONS LISTED OUT IN ANNEXURE A – PART II (hereinafter referred to as the "**Individual Selling Shareholders**") of the **SECOND PART**;

THE ENTITIES LISTED OUT IN ANNEXURE A – PART I (hereinafter referred to as the "**Corporate Selling Shareholders**") of the **THIRD PART**;

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

JM FINANCIAL LIMITED, a company incorporated under the laws of India and having its registered office at 7th Floor, Cnergy, Appasaheb, Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as "**JMFL**") of the **FIFTH PART**;

MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India (hereinafter referred to as "**Morgan Stanley India**") of the **SIXTH PART**;

CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 1202, 12th Floor, First International Financial Center, Plot Nos. C-54 & C-55, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India (hereinafter referred to as "**Citi**") of the **SEVENTH PART**;

HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at 52/60, Mahatma Gandhi Road, Fort, Mumbai - 400 001, Maharashtra, India (hereinafter referred to as "**HSBC**") of the **EIGHTH PART**;

J.P. MORGAN INDIA PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at J.P. Morgan Tower, Off C.S.T Road, Kalina, Santacruz - East, Mumbai - 400098, Maharashtra, India (hereinafter referred to as "**JP Morgan**") of the **NINTH PART**;

SBI CAPITAL MARKETS LIMITED, a company incorporated under the laws of India and having its registered office at 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051, Maharashtra, India (hereinafter referred to as "**SBICAPS**") of the **TENTH PART**;

ANAND RATHI ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Express Zone, A Wing, 10th Floor, Western Express Highway, Goregaon (East), Mumbai 400 - 063, Maharashtra, India and corporate office at 11th Floor, Times Tower, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as "**ARAL**") of the **ELEVENTH PART**;

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

AXIS CAPITAL LIMITED, a company incorporated under the laws of India and having its registered office at Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ACL**”) of the **THIRTEENTH PART**;

DAM CAPITAL ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Altimus 2202, Level 22 Pandurang Budhkar Marg, Worli, Mumbai 400 018, Maharashtra, India (hereinafter referred to as “**DAM Capital**”) of the **FOURTEENTH PART**;

EQUIRUS CAPITAL LIMITED (FORMERLY KNOWN AS EQUIRUS CAPITAL PRIVATE LIMITED), a company incorporated under the laws of India and having its registered office at Unit No. 2601B, 26th Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, N. M. Joshi Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**Equirus**”) of the **FIFTEENTH PART**;

HDFC BANK LIMITED, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 through its Investment Banking Group, situated at Investment Banking Group, Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**HDFC**”) of the **SIXTEENTH PART**;

ICICI SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”) of the **SEVENTEENTH PART**;

IDBI CAPITAL MARKETS & SECURITIES LIMITED, a company incorporated under the laws of India and having its registered office at 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai - 400 005, Maharashtra, India (hereinafter referred to as “**IDBI**”) of the **EIGHTEENTH PART**;

IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane, Mumbai - 400 604, Maharashtra, India and operating through its office located at 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400 013, Maharashtra, India (hereinafter referred to as “**IIFL**”) of the **NINETEENTH PART**;

MOTILAL OSWAL INVESTMENT ADVISORS LIMITED, a company incorporated under the laws of India and having its registered office at Motilal Oswal Investment Advisors Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (hereinafter referred to as “**MOIAL**”) of the **TWENTIETH PART**;

NUVAMA WEALTH MANAGEMENT LIMITED, a company incorporated under the laws of India and having its registered office at 801-804 Wing A Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Nuvama**”) of the **TWENTY FIRST PART**;

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, a company incorporated under the laws of India and having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri East, Mumbai - 400 072, Maharashtra, India (hereinafter referred to as “**PCAPL**”) of the **TWENTY SECOND PART**;

360 ONE WAM LIMITED, a company incorporated under the laws of India and having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India (hereinafter referred to as “**360 ONE**”) of the **TWENTY THIRD PART**.

In this Amendment Agreement,

- (i) Kotak, JMFL, Morgan Stanley India, Citi, HSBC, JP Morgan, SBICAPS, ARAL, Avendus, ACL, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL and 360 ONE are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”, and individually as a “**Book Running Lead Manager**” or “**BRLM**”;
- (ii) Individual Selling Shareholders and Corporate Selling Shareholders are collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”; and
- (iii) The Company, the Selling Shareholders and the BRLMs are collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company and each of the Selling Shareholders propose to undertake an initial public offering of equity shares of face value ₹ 1 each of the Company (“**Equity Shares**”) comprising an offer for sale of Equity Shares by the Selling Shareholders (*as defined hereinafter*) (such Equity Shares, the “**Offered Shares**”, and such offering the “**Offer**”), through the book building method as prescribed in Schedule XIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) (“**Book Building Process**”), in accordance with the Companies Act, 2013, as amended, including any rules, regulations, clarifications and modifications thereto, each as amended (“**Companies Act**”), and other Applicable Laws (*as defined herein*) at such price as may be determined or discovered based on the Book Building Process by the Company in consultation with the BRLMs (“**Offer Price**”). The Offer includes an offer (i) within India, to Indian institutional, non-institutional and retail investors in “offshore transactions”, as defined in, and in reliance upon, 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, (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”)) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) outside India and the United States, to institutional investors in “offshore transactions”, as defined in, and in reliance upon, Regulation S and in each case, in compliance with the applicable laws of the jurisdiction where such offers and sales occur. In accordance with the SEBI ICDR Regulations, the Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (*as defined herein*) by the Company in consultation with the Book Running Lead Managers, and in accordance with Applicable Law. The Offer includes a reservation for subscription by Eligible Employees not exceeding 5% of the post-offer paid-up Equity Share capital (“**Employee Reservation Portion**”). The Company in consultation with the Book Running Lead Managers, may offer certain discount on the Offer Price to Eligible Employees bidding in the Employee Reservation Portion (“**Employee Discount**”).
- B. The board of directors of the Company (“**Board of Directors**” or “**Board**”) pursuant to its resolutions dated February 6, 2026, and June 12, 2026, have approved and authorised the Offer. Further, the Board pursuant to a resolution dated September 4, 2026, has granted approval to certain authorized persons in the Company to, among others, approve

changes to the Offer size and consequential changes to the agreements.

- C. The Company has appointed Kotak, JMFL, Morgan Stanley India, Citi, HSBC, SBICAPS, JP Morgan, ARAL, Avendus, ACL, DAM Capital, Equirus, HDFC, ISEC, IDBI, IIFL, MOIAL, Nuvama, PCAPL, and 360 ONE as the book running lead managers to manage the Offer. Each of the BRLMs have accepted the engagement for the agreed fees and expenses payable to them in terms of the Offer Agreement, read with this Amendment Agreement and their respective fee letter(s) each dated March 13, 2026 ("**Original Fee Letters**") and amended by an addendum to each of the Original Fee Letters each dated June 1, 2026 ("**Addendums**", and together with the Original Fee Letters, "**Fee Letters**"), to manage the Offer, subject to the terms and conditions set forth therein.
- D. The Company has filed a draft red herring prospectus dated June 17, 2026 ("**Draft Red Herring Prospectus**" or "**DRHP**"), with the Securities and Exchange Board of India ("**SEBI**") and BSE Limited ("**Stock Exchange**") for review and comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. In addition, the Company has received in-principle approval from the Stock Exchange pursuant to the letter dated July 20, 2026 for the listing of the Equity Shares on the Stock Exchange. After incorporating the comments and observations of the SEBI and the Stock Exchange, the Company proposes to file a red herring prospectus ("**Red Herring Prospectus**") with the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**") and thereafter with the SEBI and the Stock Exchange and subsequently file a prospectus ("**Prospectus**") in relation to the Offer with the RoC and thereafter with SEBI and the Stock Exchange, in accordance with the Companies Act and the SEBI ICDR Regulations.
- E. Subsequent to the filing of the DRHP with SEBI and the Stock Exchange, (i) the Company has received a letter dated August 10, 2026 from State Bank of India ("**SBI**"), one of the Selling Shareholders, informing the Company that, the Offered Shares of up to 24,750,000 Equity Shares originally proposed to be offered by SBI pursuant to its consent letter dated May 19, 2026 and as disclosed in the DRHP, are now proposed to be offered together by SBI Capital Markets Limited ("**SBICAPS**"), a wholly owned subsidiary of SBI, and SBI, such that SBI will offer up to 15,969,410 Equity Shares and SBICAPS will offer the remaining 8,780,590 Equity Shares held by it in the Offer. Accordingly, SBICAPS has authorised and consented to participate in the Offer for Sale by offering for sale up to 8,780,590 Equity Shares pursuant to its consent letter dated August 10, 2026 and corporate authorisation dated August 8, 2026, and SBI has consented to the inclusion of up to 15,969,410 Equity Shares pursuant to its revised consent letter dated August 10, 2026 (such reduction in the respective portion of Equity Shares proposed to be offered for sale by SBI, the "**SBI OFS Revision**"). The Board of Directors has, pursuant to its resolution dated August 10, 2026, taken on record such authorisation and consents of SBICAPS and SBI, for each of its participation in the Offer for Sale. The Company has subsequently filed an addendum to the DRHP dated August 10, 2026 with SEBI, informing potential bidders about the inclusion of SBICAPS as an additional Selling Shareholder in the Offer.
- F. Additionally, (i) Amit Kumar Lohia, who had earlier consented to participate in the Offer as a 'Selling Shareholder' pursuant to his consent letter dated May 12, 2026 intimated his intention to withdraw his participation as a 'Selling Shareholder' in the Offer for Sale, and communicated his intention to terminate the Original Offer Agreement with respect to himself, through an intimation dated August 3, 2026, provided to the Company and MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) ("**Registrar**"), read with his letter dated August 3, 2026 addressed to the Company and the BRLMs (together,

the “**Withdrawal Letter**”), (ii) (a) MS Strategic (Mauritius) Limited, which had earlier consented to participate in the Offer by offering for sale up to 16,000,000 Equity Shares pursuant to its consent letter dated May 21, 2026 reduced its respective portion of Offered Shares to 11,000,000 Equity Shares through its revised consent letter dated September 5, 2026; (b) Mahagony Limited, which had earlier consented to participate in the Offer by offering for sale up to 5,000,000 Equity Shares pursuant to its consent letter dated May 18, 2026 reduced its respective portion of Offered Shares to 3,000,000 Equity Shares through its revised consent letter dated September 7, 2026; (c) Bank of Baroda, which had earlier consented to participate in the Offer by offering for sale up to 10,986,250 Equity Shares pursuant to its consent letter dated May 15, 2026 reduced its respective portion of Offered Shares to 7,690,375 Equity Shares through its revised consent letter dated September 7, 2026; (d) General Insurance Corporation of India, which had earlier consented to participate in the Offer by offering for sale up to 10,658,000 Equity Shares pursuant to its consent letter dated May 19, 2026 reduced its respective portion of Offered Shares to 6,187,500 Equity Shares through its revised consent letter dated September 8, 2026; (e) National Insurance Company Limited, which had earlier consented to participate in the Offer by offering for sale up to 6,000,000 Equity Shares pursuant to its consent letter dated May 15, 2026 reduced its respective portion of Offered Shares to 4,000,000 Equity Shares through its revised consent letter dated September 8, 2026; and (f) Stock Holding Corporation of India Limited, which had earlier consented to participate in the Offer by offering for sale up to 10,890,000 Equity Shares pursuant to its consent letter dated May 19, 2026 reduced its respective portion of Offered Shares to 6,187,500 Equity Shares through its revised consent letter dated September 8, 2026 (collectively with the SBI OFS Revision, the “**Category B OFS Revisions**”), and (iii) Indian Bank, which had earlier consented to participate in the Offer by offering for sale up to 2,475,000 Equity Shares pursuant to its consent letter dated May 7, 2026 reduced its respective portion of Offered Shares to 1,500,000 Equity Shares through its revised consent letter dated September 9, 2026.

- G. In accordance with the requirements under the SEBI ICDR Regulations, an offer agreement dated June 17, 2026, has been executed, to record certain terms and conditions for, and in connection with the Offer (“**Original Offer Agreement**”). Subsequently, SBICAPS, the Company and the BRLMs entered into and executed a deed of accession dated August 10, 2026 to the Original Offer Agreement (“**Deed of Accession**” and along with the Original Offer Agreement, the “**Offer Agreement**”) for the purpose of, *inter alia*, effecting the accession of SBICAPS as a Selling Shareholder to the Original Offer Agreement, subject to the representations, warranties, undertakings, covenants and acknowledgments made by SBICAPS thereunder. SBICAPS, the Company and the BRLMs have consented to such accession of SBICAPS as a Selling Shareholder to the Original Offer Agreement, subject to the terms set out in the Deed of Accession.
- H. Accordingly, the parties have expressed their intention to amend the terms of the Offer Agreement to record the understanding in relation to (i) accession of SBICAPS as a party to the Original Offer Agreement, in its capacity as a ‘Selling Shareholder’ in the Offer, (ii) withdrawal by Amit Kumar Lohia from the Offer for Sale as a ‘Selling Shareholder’, (iii) reduction of the respective portion of Offered Shares of SBI, MS Strategic (Mauritius) Limited, Mahagony Limited, Bank of Baroda, General Insurance Corporation of India, National Insurance Company Limited and Stock Holding Corporation of India Limited (collectively, the “**Relevant Category B Selling Shareholders**”), and (iv) changes in the Offer for Sale structure pursuant to addition of SBICAPS as a Selling Shareholder, the withdrawal of Amit Kumar Lohia as a ‘Selling Shareholder’ from the Offer for Sale, the

reduced Offer for Sale size pursuant to the OFS Revisions by the Relevant Category B Selling Shareholders and the reduction in the respective portion of Offered Shares of Indian Bank. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement only.

- I. Therefore, pursuant to clause 23.1 of the Original Offer Agreement, the Parties wish to enter into this Amendment Agreement.

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

1. DEFINITIONS AND INTERPRETATION

- 1.1. Capitalised terms used but not defined in this Amendment Agreement shall, unless the context otherwise requires, have the meaning ascribed to them in the Offer Agreement or the Offer Documents (*as defined in the Offer Agreement*). In the event of any inconsistencies or discrepancies in definitions between this Amendment Agreement and in the Offer Documents, the definitions in the Offer Documents shall prevail to the extent of such inconsistency or discrepancy.
- 1.2. In case of any contradiction between the provisions of this Amendment Agreement and the provisions of the Offer Agreement, in respect of the subject matter hereof, the provisions of this Amendment Agreement will prevail to the extent of such contradiction.
- 1.3. Rules of interpretation set out in Clause 1.2 of the Offer Agreement shall, unless the context otherwise requires, apply to this Amendment Agreement mutatis mutandis.

2. EFFECTIVENESS

This Amendment Agreement and its provisions, unless specifically provided otherwise, shall come into effect on the Effective Date.

3. ACCESSION OF SBICAPS TO THE OFFER AGREEMENT AS A SELLING SHAREHOLDER

Pursuant to the Deed of Accession and subject to the terms contained therein, SBICAPS, the Company and the BRLMs have consented to the accession of SBICAPS to the Original Offer Agreement as a Selling Shareholder, and pursuant to this Amendment Agreement, each of the Parties consent to the accession of SBICAPS to the Offer Agreement as a Selling Shareholder, subject to the terms set out under the Offer Agreement read with this Amendment Agreement.

4. AMENDMENTS

- 4.1. The Parties agree that notwithstanding anything contained in the Offer Agreement, SBICAPS shall be identified as a “Category B Selling Shareholder”. Accordingly, “*Part B – Category B Selling Shareholders*” of Annexure B of the Offer Agreement is hereby amended to include the following revised details of SBICAPS:

Sr. No.	Name	Maximum Number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Date of authorisation	Date of the consent letter	Notice details
14.	SBI Capital Markets Limited	Up to 8,780,590 Equity Shares	August 8, 2026	August 10, 2026	Address: 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: sbicaps.ss@sbicaps.com Attention: Amit Shah, Vice President, Company Secretary Copy to: Parikshit Acharya, Senior Vice President and CFO

4.2. Pursuant to the Withdrawal Letter, the Parties agree that the details of Amit Kumar Lohia set out under “*Part A – Category A Selling Shareholders*” of Annexure B of the Offer Agreement shall be removed in its entirety. In this regard, the Parties further agree to waive the notice period under Clause 22.8 (b) of the Original Offer Agreement, and take on record the cessation of Amit Kumar Lohia as a party to the Original Offer Agreement effective from August 3, 2026.

4.3. The Parties further agree that, notwithstanding anything contained in the Offer Agreement, on account of the reduction in the Offered Shares to be offered by the Relevant Category B Selling Shareholders in the Offer, details of such Relevant Category B Selling Shareholders set out under “*Part B – Category B Selling Shareholders*” of Annexure B of the Offer Agreement is hereby amended and substituted with the details provided below:

Sr. No.	Name	Maximum Number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Date of authorisation	Date of the consent letter	Notice details
1.	State Bank of India	Up to 15,969,410 Equity Shares	May 12, 2026	August 10, 2026	Address: Global Markets, State Bank of India, 4th Floor, "Synergy", C-6, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: +91 22 6687 1514 E-mail: dgmpe.gm@sbi.co.in, pedesk.gm@sbi.co.in,

					cmpe2.gm@sbi.co.in Attention: Deputy General Manager (Private Equity) Copy to: Chief General Manager (Global Markets), cgm.gm@sbi.co.in
2.	MS Strategic (Mauritius) Limited	Up to 11,000,000 Equity Shares	April 13, 2026	September 5, 2026	Address: Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity Ebene, Mauritius Tel: +1-212-761-0015 E-mail: mssml_investments@morganstanley.com Attention: Boopendradas Sungker Copy to: Jonathan Lesko
5.	Bank of Baroda	Up to 7,690,375 Equity Shares	April 17, 2026	September 7, 2026	Address: Bank of Baroda Specialised Integrated Treasury Branch 4th & 5th Floor, Baroda Sun Tower, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Tel: 022-67592657/56 E-mail: equity.bo@bankofbaroda.bank.in Attention: Shri Deepak Kumar Singh, Deputy General Manager Copy to: Shri Jagdish Kumar Pawar, Assistant General Manager
6.	Stock Holding Corporation of India Limited	Up to 6,187,500 Equity Shares	September 8, 2026	September 8, 2026	Address: Centre Point, Unit No.301, 3rd floor, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012 Tel: 022 - 61779052/ 61778833 Cell: 9987776259 E-mail: vinay@stockholding.com, nseofs@stockholding.com Attention: Mr. Vinay E Purohit Copy to: Mr. Rajneesh Singh
7.	General Insurance Corporation of India	Up to 6,187,500 Equity Shares	May 26, 2025 and August 7, 2025	September 8, 2026	Address: General Insurance Corporation of India "Suraksha", 170, J. Tata Road Churchgate, Mumbai 400020 Tel: + 91 9820513639 E-mail: radhikar@gicre.in Attention: Radhika Ravishekar, Dy. General Manager Copy to: inv_op@gicre.in
9.	National Insurance Company Limited	Up to 4,000,000 Equity Shares	August 11, 2025 and April 24, 2026	September 8, 2026	Address: Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156 Tel: 9643003410 E-mail: investment.national@nic.co.in Attention: Mr. Yogendra Sharma, Chief Manager, Investment Deptt. Copy to: Ms. Seema Kapoor, DGM & CIO, Investment Deptt

13.	Mahagony Limited	Up to 3,000,000 Equity Shares	September 7, 2026	September 7, 2026	Address: Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius Tel: +230 2115410 E-mail: chriscapitalviii@apexgroup.com Attention: The Director Copy to: kenny@chriscapital.com
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- 4.4. The Parties further agree that, notwithstanding anything contained in the Offer Agreement, on account of the reduction in the Offered Shares to be offered by Indian Bank in the Offer, details of Indian Bank, as set out under “*Part A – Category A Selling Shareholders*” of Annexure B of the Offer Agreement is hereby amended and substituted with the details provided below:

Sr. No.	Name	Maximum Number of Equity Shares offered in the Offer for Sale by the Selling Shareholder	Date of authorisation	Date of the consent letter	Notice details
2.	Indian Bank	Up to 1,500,000 Equity Shares	April 27, 2026	September 9, 2026	Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 022 2659 8100 E-mail: secretarialdept@nse.co.in Attention: Shri Ian Desouza, and Smt. Prajakta Powle

- 4.5. The Parties agree that Annexure A of the Offer Agreement stands deleted in its entirety and is hereby amended and substituted by Annexure A of this Amendment Agreement. Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.
- 4.6. The Parties agree that Annexure D of the Offer Agreement stands deleted in its entirety and is hereby amended and substituted by Annexure B of this Amendment Agreement. Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.
- 4.7. The terms “Selling Shareholder” and “Selling Shareholders”, as applicable, in the Offer Agreement shall stand amended per the meaning ascribed to it in the preamble to this Amendment Agreement, in order to include SBICAPS as a Selling Shareholder and exclude Amit Kumar Lohia as a Selling Shareholder. Accordingly, the references to “Selling Shareholders”, “Corporate Selling Shareholders” and “Individual Selling Shareholders”, each as defined in the Offer Agreement shall stand amended to mean the entities and individuals listed out in Annexure B to this Amendment Agreement. Accordingly, all the relevant clauses in the Offer Agreement shall stand amended to this effect.

5. RIGHTS AND OBLIGATIONS OF SBICAPS

5.1. SBICAPS acknowledges and confirms that it:

- 5.1.1. shall have all the rights and obligations as applicable to “Corporate Selling Shareholders” and “Category B Selling Shareholders” in the Offer Agreement from the Effective Date; and
- 5.1.2. has read and understood all the rights and obligations of the “Corporate Selling Shareholders” and “Category B Selling Shareholders” in the Offer Agreement.

5.2. SBICAPS agrees and undertakes that it shall be bound by all the terms, conditions, undertakings, obligations and representations and shall comply with all such terms, conditions, undertakings, obligations and representations that a “Corporate Selling Shareholder” and “Category B Selling Shareholder” is subject to under the provisions of the Offer Agreement with effect from the Effective Date.

6. UNDERSTANDING

6.1. SBICAPS acknowledges that, it is participating in the Offer as both, a BRLM and as a Selling Shareholder, and on account of the restrictions under Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (“**SEBI Merchant Bankers Regulations**”), it will be involved only in the marketing of the Offer and will not sign the due diligence certificate. Accordingly, the rights, obligations, duties, acknowledgements and indemnities, as applicable, of SBICAPS (as a Selling Shareholder) shall not extend to SBICAPS (as a BRLM) and vice versa. Further, SBICAPS agrees and acknowledges that: (a) SBICAPS (as a BRLM) shall not sign the due diligence certificate(s) to be submitted to SEBI; (b) SBICAPS (as a BRLM) shall not be involved in the decision-making process with respect to the terms of the Offer (including the Price Band, the Bid/ Offer Opening Date, the Bid/ Offer Closing Date, the Anchor Investor Allocation Price, reservation in the Offer and the Offer Price, including any discounts etc.); (c) SBICAPS (as a BRLM) shall not charge any fee on the Equity Shares offered for sale by SBICAPS (as a Selling Shareholder) in the Offer; (d) With respect to the Transaction Agreements entered into and to be entered into by SBICAPS (as a BRLM) in relation to the Offer, its roles, responsibilities, obligations, rights and liabilities will be limited to the other parties involved in the Offer (excluding SBICAPS (as a Selling Shareholder)); (e) SBICAPS (as a BRLM) shall not act as an underwriter with respect to the Equity Shares offered for sale by SBICAPS (as a Selling Shareholder) in the Offer; (f) SBICAPS (as a BRLM) shall not be involved in granting approvals for public communications, Offer-related advertisements and other publicity materials related to the Offer; and (g) SBICAPS (as a BRLM) shall abide by all the laws related to avoidance or management of conflict of laws applicable, in particular, the SEBI Merchant Bankers Regulations.

6.2. Accordingly, all references to the terms “BRLM(s)” and/or “Book Running Lead Manager(s)”, as applicable, in the Offer Agreement, and any other Offer-related document, including this Amendment Agreement, shall be construed in the manner to give effect to the understanding set out in Clause 6.1 above, and all the relevant provisions of the Offer Agreement shall stand amended to this effect.

7. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS BY SBICAPS; SUPPLY OF INFORMATION AND DOCUMENTS BY SBICAPS

SBICAPS expressly represents, warrants, covenants and undertakes to each of the BRLMs as on the Effective Date, and the dates of the Red Herring Prospectus, the Prospectus, Allotment and the date of commencement of listing and trading of the Equity Shares of the Company on the Stock Exchange, each of the warranties, representations and undertakings set out in Clause 4 (*Representations, Warranties and Undertakings by the Corporate Selling Shareholders; Supply of Information and Documents by the Corporate Selling Shareholders*) of the Offer Agreement, as if such warranties, representations and undertakings were reproduced in this Amendment Agreement by reference.

8. ARBITRATION

Each of the Parties acknowledge and agree that the provisions of Clause 13 (*Arbitration*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement and such provisions of Clause 13 (*Arbitration*) of the Offer Agreement are deemed to have been incorporated herein by reference.

9. GOVERNING LAW AND JURISDICTION

Each of the Parties acknowledge and agree that the provisions of Clause 15 (*Governing Law and Jurisdiction*) of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement and such provisions of Clause 15 (*Governing Law and Jurisdiction*) of the Offer Agreement are deemed to have been incorporated herein by reference.

10. INDEMNITY AND CONTRIBUTION BY SBICAPS

SBICAPS acknowledges and agrees that the provisions of Clause 18 (*Selling Shareholders' Indemnity and Contribution*) of the Offer Agreement shall apply *mutatis mutandis* to it in its capacity as a Selling Shareholder pursuant to this Amendment Agreement, and agrees to indemnify, keep indemnified and hold harmless each of the SS Indemnified Parties in the manner set out in Clause 18 (*Selling Shareholders' Indemnity and Contribution*) of the Offer Agreement, and such provisions of Clause 18 (*Selling Shareholders' Indemnity and Contribution*) of the Offer Agreement are deemed to have been incorporated herein by reference.

11. TERM AND TERMINATION

This Amendment Agreement shall be co-terminus with the Offer Agreement and shall remain in full force and effect until the termination of the Offer Agreement in accordance with the terms set out therein, and upon such termination, this Amendment Agreement shall automatically stand terminated without any further act or deed of the Parties, save and except in respect of any rights, obligations, or liabilities that have accrued prior to such termination, which shall survive in accordance with the terms of the Offer Agreement.

12. MISCELLANEOUS

12.1. The Parties to this Amendment Agreement represent that they have obtained all applicable corporate actions to authorise the execution and consummation of this Amendment Agreement and/or have the requisite and proper authorization and power to execute this Amendment Agreement, as applicable.

- 12.2. The Offer Agreement shall stand modified to the extent stated in this Amendment Agreement. The Parties agree that, except to the extent modified as per this Amendment Agreement, all other terms and conditions of the Offer Agreement, shall remain unchanged and shall continue in full force and effect to bind the Parties and be enforceable between the Parties, for the term and duration contemplated therein, in accordance with the terms thereof and this Amendment Agreement shall be deemed to form an integral part of the Offer Agreement. The Parties further agree that, this Amendment Agreement shall supersede the Offer Agreement to the extent of the contents mentioned herein. The Offer Agreement read along with this Amendment Agreement shall constitute the entire agreement between the Parties relating to the subject matter of the Offer Agreement and all terms and conditions of the Offer Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent expressly amended by this Amendment Agreement and all provisions of the Offer Agreement shall apply *mutatis mutandis* to this Amendment Agreement and continue to be in full force and effect.
- 12.3. Unless the context otherwise requires, all references to the Offer Agreement in any other document, agreement and/or communication among the Parties and/or by any of them shall be construed to mean the Offer Agreement as amended by this Amendment Agreement and this Amendment Agreement shall be read together with the Offer Agreement.
- 12.4. No modification, alteration or amendment of this Amendment Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing duly executed by or on behalf of the Parties.
- 12.5. This Amendment Agreement may be executed in one or more counterparts / original, including counterparts / originals transmitted by electronic mail, each of which when so executed and delivered shall be deemed to be an original, but all of which signed and taken together, shall constitute one and the same instrument.
- 12.6. This Amendment Agreement may be executed by delivery of a portable document format (“PDF”) copy of an executed signature page with the same force and effect as the delivery of an executed signature page. In the event any of the Parties delivers signature page in PDF, such Party shall deliver an executed signature page, in original, within seven Working Days of delivering such PDF copy or at any time thereafter upon request; provided, however, that the failure to deliver any such executed signature page in original shall not affect the validity of the signature page delivered in PDF format or that of the execution of this Amendment Agreement.
- 12.7. All notices issued under this Amendment Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

If to the Company:

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra

(East), Mumbai – 400051,
Maharashtra, India
Email: secretarialdept@nse.co.in
Attention: Smt. Prajakta Powle, Company Secretary and Compliance Officer.
Tel: +91 022 2659 8100

If to the Category A Selling Shareholders

Please refer to **Annexure C**.

If to the Category B Selling Shareholders:

Please refer to **Annexure C**.

If to the BRLMs:

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27,
“G” Block Bandra Kurla Complex,
Bandra (East) Mumbai - 400 051,
Maharashtra, India

Telephone: +91 22 4336 0000

Email: nse.ipo@kotak.com

Attention: Arun Mathew

JM Financial Limited

7th Floor, Cnergy,
Appasaheb, Marathe
Marg, Prabhadevi,
Mumbai - 400 025,
Maharashtra, India

Telephone: +91 22 6630 3030

Email: nseipo@jmfl.com

Attention: Nikhil Panjwani

Morgan Stanley India Company Private Limited

Altimus, Level 39 &
40, Pandurang
Budhkar Marg, Worli,
Mumbai - 400 018
Maharashtra, India

Telephone: +91 22 6118 1000

Email: nseipo@morganstanley.com

Attention: Priyank Rekhan

Citigroup Global Markets India Private Limited

1202, 12th Floor,
First International
Financial, Center Plot Nos.
C-54 & C-55,
G – Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 098,
Maharashtra, India

Telephone: +91 22 6175 9999

Email: nseipo@citi.com

Attention: Naman Kulshreshtha

HSBC Securities and Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road,

Fort, Mumbai - 400 001,

Maharashtra, India

Telephone: +91 22 6864 1289

Email: nseipo@hsbc.co.in

Attention: Harsh Thakkar / Harshit Tayal

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing, Parinee

Crescenzo, Building G Block, Bandra Kurla

Complex,

Bandra (East), Mumbai - 400 051,

Maharashtra, India

Telephone: +91 22 4006 9807

Email: amrendra.singh@sbicaps.com / project.hermes2026@sbicaps.com

Attention: Amrendra Singh

J.P. Morgan India Private Limited

J.P. Morgan, Tower

Off C.S.T, Road,

Kalina, Santacruz

(East),

Mumbai - 400 098,

Maharashtra, India

Telephone: +91 22 6157 3000

Email: NSE_IPO@jpmorgan.com

Attention: Vidit Jain / Rishank Chheda

Anand Rathi Advisors Limited

having its registered office at:

Express Zone, A Wing, 10th

Floor, Western Express

Highway, Goregaon (East),

Mumbai 400 063,

Maharashtra, India

and corporate office at:

11th Floor, Times Tower,

Kamla Mills Compound,

Senapati Bapat Marg, Lower

Parel, Mumbai – 400 013,

Maharashtra, India

Telephone: +91 22 4047 7000

Email: samirbahl@rathi.com

Attention: Samir Bahl

Avendus Capital Private Limited

Platina Building, 9th Floor 901,

Plot No C-59, Bandra Kurla Complex,

Bandra, (East) Mumbai - 400 051,

Maharashtra, India
Telephone: +91 22 6648 0050
Email: nse.ipo@avendus.com
Attention: Sarthak Sawa / Sneha Roy

Axis Capital Limited
Axis House, 1st Floor, Pandurang
Budhkar, Marg Worli, Mumbai - 400
025,
Maharashtra, India
Telephone: +91 22 4325 2183
Email: nse.ipo@axiscap.in
Attention: Vilma Gangahar

DAM Capital Advisors Limited
Altimus 2202, Level 22 Pandurang Budhkar Marg,
Worli, Mumbai 400 018,
Maharashtra, India
Telephone: +91 22 4202 2500
Email: legal@damcapital.in / nse.ipo@damcapital.in
Attention: Sonal Katariya

Equirus Capital Limited (Formerly known as Equirus Capital Private Limited)
Unit No. 2601B,
26th, Floor A Wing,
Marathon Futurex,
Mafatlal Mills Compound, N. M. Joshi Marg,
Lower Parel, Mumbai – 400 013,
Maharashtra, India
Telephone: +91 22 4332 0700
Email: nse.ipo@equirus.com
Attention: Venkataraghavan S.

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg,
Lower Parel (West), Mumbai –
400 013, Maharashtra, India
through its Investment Banking Group, situated at:
Investment Banking Group,
Unit no. 701, 702 and 702-A,
7th floor, Tower 2 and 3, One
International, Centre Senapati
Bapat Marg, Prabhadevi,
Mumbai - 400 013,
Maharashtra, India
Telephone: +91 22 3395 8233
Email: project.hermes@hdfc.bank.in
Attention: Ashwani Tandon

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,

Prabhadevi, Mumbai - 400 025,
Maharashtra, India
Telephone: +91 22 6807 7100
Email: dlprojecthermes@icicisecurities.com / prem.dcunha@icicisecurities.com
Attention: Prem Dcunha

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex Cuffe Parade,
Mumbai - 400 005,
Maharashtra, India
Telephone: +91 22 4069 1803
Email: subodh.gandhi@idbicapital.com
Attention: Subodh Gandhi

IIFL Capital Services Limited (Formerly known as IIFL Securities Limited)

Plot No. B - 23, IIFL House,
Sun Infotech Park, Road No -
16V, Thane Industrial Area,
Wagle Estate, Thane,
Mumbai – 400604,
Maharashtra, India
and operating through its office located at:
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower
Parel (W), Mumbai - 400 013,
Maharashtra, India
Telephone: +91 22 4646 4728
Email: mb.compliance@iiflcap.com
Attention: Nipun Goel

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India
Telephone: +91 22 5036 2783
Email: rohan.aerande@motilaloswal.com
Attention: Rohan Aerande

Nuvama Wealth Management Limited

801 - 804, Wing A, Building No 3,
Inspire BKC, G Block,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051,
Maharashtra, India
Telephone: +91 22 4009 4400
Email: NSE.IPO@nuvama.com
Attention: Sachin Khandelwal

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House, Saki Vihar Road,

Andheri East, Mumbai – 400 072,
Maharashtra, India
Telephone: 1800 889 8711
Email: nse.ipo@pantomathgroup.com
Attention: Amit Maheshwari

360 ONE WAM Limited
360 ONE Centre, Kamala City,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013,
Maharashtra, India
Telephone: +91 22 48765157
Email: nse.ipo@360.one
Attention: Sapna Bhawnani

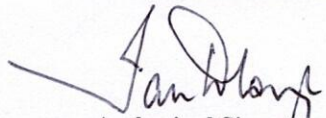
Other than as provided in this Amendment Agreement, the Parties do not intend to confer a benefit on any person that is not a party to this Amendment Agreement, and any provision of this Amendment Agreement shall not be enforceable by a person that is not a party to this Amendment Agreement.

*[REMAINDER OF THE PAGE HAS BEEN LEFT BLANK INTENTIONALLY
SIGNATURE PAGES FOLLOW]*

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**


Authorised Signatory



Name: Ian Desouza

Designation: Chief Financial Officer

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **NATIONAL STOCK EXCHANGE OF INDIA LIMITED**



Authorised Signatory

Name: Prajakta Powle

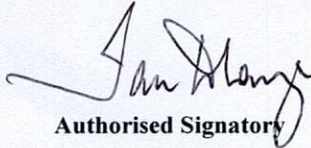
Designation: Company Secretary



This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Category A Selling Shareholders**

A handwritten signature in black ink, appearing to read 'Ian Desouza', is written over the printed name and designation.

Authorised Signatory

Name: Ian Desouza

Designation: Power of Attorney

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Category A Selling Shareholders**



Authorised Signatory

Name: Prajakta Powle

Designation: Power of Attorney

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **State Bank of India**

A handwritten signature in blue ink, appearing to read 'Satish Gupta', with a long horizontal stroke extending to the right.

Authorised Signatory

Name: Satish Chandra Gupta

Designation: Deputy General Manager (PE)

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **MS Strategic (Mauritius) Limited**

Authorised Signatory



Name: Boopendradas Sungker

Designation: Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

IN WITNESS WHEREOF. this Amendment Agreement has been executed by the parties or their duly authorised signatories on the day and year first above written.

For and on behalf of **Canada Pension Plan Investment Board**

A handwritten signature in dark ink, appearing to read 'Pat Naccarato', is written over a horizontal dotted line.

Authorised Signatory

Name: PAT NACCARATO

Designation: AUTHORISED SIGNATORY

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Aranda Investments (Mauritius) Pte Ltd**



Authorised Signatory

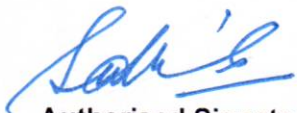
Name: Khushal Thecka

Designation: Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Bank of Baroda**



Authorised Signatory

Name: Sudhir Kumar

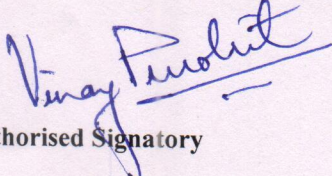
Designation: Deputy General Manager, Treasury



This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Stock Holding Corporation of India Limited**

A handwritten signature in blue ink, appearing to read 'Vinay Purohit', with a horizontal line underneath.

Authorised Signatory

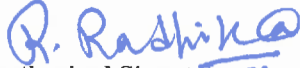
Name: Vinay E Purohit

Designation: Chief Financial Officer

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **General Insurance Corporation of India**


Authorised Signatory

Name: Ms. Radhika Ravishekar
Designation: D.G.M & C.Z.O.

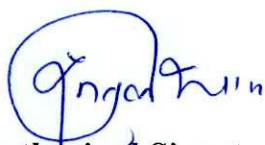


राधिका रविशेखर
Radhika Ravishekar
मुख्य निवेश अधिकारी
Chief Investment Officer

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **The New India Assurance Company Ltd.**



Authorised Signatory

Name: Pooran Kumar Tulsiani

Designation: Deputy General Manager & Chief Investment Officer

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

For and on behalf of **National Insurance Company Limited**



Authorised Signatory
Name: Anuja Shanker
Designation: Manager



Authorised Signatory
Name: Yogendra Sharma
Designation: Chief Manager

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **United India Insurance Company Limited**


Authorised Signatory

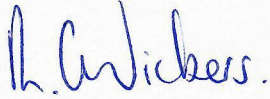
Name: M R Sujatha
Designation: Deputy General Manager



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For and on behalf of **Crown Capital Limited**



Authorised Signatory

Name: Rob Vickers

Designation: Director

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

For and on behalf of **2726247 Ontario Inc.**



Authorised Signatory

Name: Brendan Hart

Designation: Vice President

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

For and on behalf of Mahagony Limited



Name: Varsha Okil
Designation: Director



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

For and on behalf of **SBI Capital Markets Limited**



Authorised Signatory

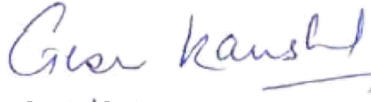
Name: Manoj Kumar

Designation: Whole Time Director and President & COO

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

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




Authorised Signatory

Name: Gesu Kaushal

Designation: Managing Director – Equity Corporate finance

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **JM Financial Limited**

The image shows a handwritten signature in blue ink, which appears to read 'Nikhil Panjwani'. To the right of the signature is a circular blue ink stamp. The text inside the stamp reads 'JM Financial Limited' around the top inner edge and 'Mumbai' at the bottom, with a small star symbol below the word 'Mumbai'.

Authorised Signatory

Name: Nikhil Panjwani

Designation: Executive Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Morgan Stanley India Company Private Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "MORGAN STANLEY INDIA COMPANY PRIVATE LIMITED" around the perimeter and "Mumbai" in the center.

Authorised Signatory

Name: Sachin Wagle

Designation: Managing Director

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the Book Running Lead Managers for the proposed initial public offering of National Stock Exchange of India Limited.

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

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



Authorised Signatory

Name: Amulya Goyal

Designation: Managing Director

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

For and on behalf of **HSBC Securities and Capital Markets (India) Private Limited**



Authorised Signatory

Name: Rishi Tiwari

Designation: Director

Name: Harsh Thakkar

Designation: Vice President

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

For and on behalf of J.P Morgan India Private Limited

Prashansa Jiwarjka

Authorised Signatory

Name: Prashansa Jiwarjka

Designation: Executive Director



This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **SBI Capital Markets Limited**



Authorized Signatory

Name: Aditya Deshpande

Designation: Vice President

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Anand Rathi Advisors Limited**


Authorised Signatory



Name: Samir Bahl

Designation: CEO – Investment Banking

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

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

The image shows a handwritten signature in blue ink, which appears to read 'Sarthak', followed by a circular blue ink stamp. The stamp contains the text 'Avendus Capital Private Limited' around the perimeter and a small star in the center.

Authorized Signatory

Name: Sarthak Sawa
Designation: Vice President

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Axis Capital Limited**

The image shows a handwritten signature in blue ink that reads "Simran Gadh". To the right of the signature is a circular blue ink stamp. The text around the top inner edge of the stamp reads "AXIS CAPITAL LIMITED". In the center of the stamp, the word "MUMBAI" is written above a small five-pointed star.

Authorised Signatory

Name: Simran Gadh

Designation: SVP - CF

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **DAM Capital Advisors Limited**



Authorised Signatory

Name: Arpi Chheda

Designation: SVP – Corporate Finance

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

For and on behalf of Equirus Capital Limited (*Formerly Equirus Capital Private Limited*)



Authorized Signatory

Name: Venkatraghavan S.

Designation: Managing Director, ECM

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **HDFC Bank Limited**




Authorised Signatory

Name: Ashwani Tandon

Designation: Co-Head – Equity Capital Markets & Head – Equity Execution

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

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



Authorised Signatory

Name: Hitesh Malhotra

Designation: Vice President

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

For and on behalf of **IDBI Capital Markets & Securities Limited**

The image shows a handwritten signature in blue ink to the left of a circular blue ink stamp. The stamp contains the text "IDBI Capital Markets & Securities Limited" around its perimeter.

Authorised Signatory

Name: Mr. Subodh Gandhi

Designation: Senior Vice President

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

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

Authorised Signatory

Name: Dhruv Bhavsar

Designation: Assistant Vice President

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **Motilal Oswal Investment Advisors Limited**



Authorised Signatory

Name: Subodh Mallya

Designation: Executive Director

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

For Nuvama Wealth Management Limited



Authorised Signatory

Name: Neetu Ranka

Designation: Managing Director and Co-Head - ECM, Corporate Finance

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

For and on behalf of **Pantomath Capital Advisors Private Limited**



Authorised Signatory

Name: Amit Maheshwari

Designation: President – Investment Banking

This signature page forms an integral part of the Amendment Agreement to the Offer Agreement entered into by and amongst the Company, the Selling Shareholders and the BRLMs for the proposed initial public offering of National Stock Exchange of India Limited.

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

For and on behalf of **360 ONE WAM Limited**



Authorised Signatory

Name: Devesh Patkar

Designation: Director – Investment Banking

ANNEXURE A

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

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

Sr. No	Activities	Responsibility	Coordination
1.	Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus, Draft Abridged Prospectus, Abridged Prospectus and application form. Positioning strategy, drafting the business sections, capital structuring, due diligence of our Company including our operations/management/business plans/legal etc. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the BSE, RoC and SEBI including finalisation of Prospectus and filing of the Prospectus with the RoC.	BRLMs*	Kotak Mahindra Capital Company Limited
2.	Drafting and approval of all statutory advertisements.	BRLMs*	Kotak Mahindra Capital Company Limited
3.	Drafting of audio-visual presentation of disclosures made in the offer documents at relevant stages of the Offer.	BRLMs*	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
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*	JM Financial Limited
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency and printer including coordination of all agreements to be entered into with such intermediaries, Banker(s) to the Offer, Sponsor Bank and other intermediaries, including coordination of all agreements to be entered into with such intermediaries.	BRLMs*	Motilal Oswal Investment Advisors Limited
6.	Preparation of Roadshow presentation.	BRLMs	Morgan Stanley India Company Private Limited
7.	Preparation of frequently asked questions.	BRLMs*	Citigroup Global Markets India Private Limited
8.	International institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	BRLMs	Morgan Stanley India Company Private Limited
9.	Domestic institutional marketing of the Offer, which will cover, <i>inter alia</i> : - Marketing strategy; - Finalizing the list and division of investors for one-to-one meetings; and - Finalizing road show and investor meeting schedule.	BRLMs	Kotak Mahindra Capital Company Limited

Sr. No	Activities	Responsibility	Coordination
10.	Non-institutional marketing of the Offer, which will cover, inter alia: - Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; - Finalising centres for holding conferences for brokers, etc.; and - Finalising collection centres	BRLMs	SBI Capital Markets Limited
11.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : - Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; - Finalising centres for holding conferences for brokers, etc.; and - Follow-up on distribution of publicity and Offer material including application form, this RHP/ the Prospectus and deciding on the quantum; and - Finalising collection centres.	BRLMs	ICICI Securities Limited
12.	Coordination with SEBI and stock exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation.	BRLMs*	HSBC Securities and Capital Markets (India) Private Limited
13.	Managing the book and finalisation of pricing in consultation with our Company.	BRLMs*	J.P. Morgan India Private Limited
14.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising our Company about the closure of the 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. Coordinating with Stock Exchange and SEBI for submission of all post-Offer reports to SEBI.	BRLMs*	Axis Capital Limited

***Note:** Excluding Morgan Stanley India, ISEC and SBICAPS.

Morgan Stanley India Company Private Limited and ICICI Securities Limited are associates of MS Strategic (Mauritius) Limited and ICICI Lombard General Insurance Company Limited, Selling Shareholders in the Offer, respectively, in terms of the SEBI Merchant Bankers Regulations. Accordingly, in terms of Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Morgan Stanley India Company Private Limited and ICICI Securities Limited would be involved only in the marketing of the Offer. Morgan Stanley India Company Private Limited and ICICI Securities Limited have signed the due diligence certificate and have been disclosed as BRLMs.

SBI Capital Markets Limited is participating as a Selling Shareholder in the Offer. On account of the restrictions under Regulation 21A of the SEBI Merchant Bankers Regulations, SBI Capital Markets Limited, in its capacity as a book running lead manager to the Offer, will be involved only in the marketing of the Offer and its involvement in the Offer will be in accordance with the conditions disclosed in the Offer Documents.

ANNEXURE B

PART – I

1. Indian Bank
2. The New India Assurance Company Ltd.
3. The Oriental Insurance Company Limited
4. Stock Holding Corporation of India Limited
5. General Insurance Company of India
6. ICICI Lombard General Insurance Company Limited
7. United India Insurance Company Limited
8. Bank of Baroda
9. National Insurance Company Limited
10. State Bank of India
11. Mahagony Limited
12. Be-In Eight s.r.l.
13. 2726247 Ontario Inc.
14. Soach Global Strategic Holdings Ltd.
15. TA Asia Pacific Acquisitions Limited
16. MS Strategic (Mauritius) Limited
17. Crown Capital Limited
18. Aranda Investments (Mauritius) Pte Ltd
19. Canada Pension Plan Investment Board
20. SBI Capital Markets Limited

PART – II

1. Mahesh Gupta
2. Rajiv Bolla
3. Shaik Samdani Basha

ANNEXURE C

Details of the Selling Shareholders

Sr. No.	Name	Notice details
Part A - Category A Selling Shareholders		
1.	The Oriental Insurance Company Limited	Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 022 2659 8100 E-mail: secretarialdept@nse.co.in Attention: Shri Ian Desouza, and Smt. Prajakta Powle
2.	Indian Bank	
3.	ICICI Lombard General Insurance Company Limited	
4.	TA Asia Pacific Acquisitions Limited	
5.	Soach Global Strategic Holdings Ltd.	
6.	Be-In Eight s.r.l.	
7.	Rajiv Bolla	
8.	Shaik Samdani Basha	
9.	Mahesh Gupta	
Part B - Category B Selling Shareholders		
1.	State Bank of India	Address: Global Markets, State Bank of India, 4th Floor, "Synergy", C-6, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Tel: +91 22 6687 1514 E-mail: dgmpe.gm@sbi.co.in, pedesk.gm@sbi.co.in, cmpe2.gm@sbi.co.in Attention: Deputy General Manager (Private Equity) Copy to: Chief General Manager (Global Markets), cgm.gm@sbi.co.in
2.	MS Strategic (Mauritius) Limited	Address: Fifth Floor, Ebene Esplanade, 24 Bank Street, Cybercity Ebene, Mauritius Tel: +1-212-761-0015 E-mail: mssml_investments@morganstanley.com Attention: Boopendradas Sungker Copy to: Jonathan Lesko
3.	Canada Pension Plan Investment Board	Address: 141 Bay Street, Suite 3100 Toronto, Ontario M5J 0G3 Canada Tel: + 1 (416) 868 4075; +1 (416) 874-5441 E-mail: pnaccarato@cppib.com Attention: Pat Naccarato Copy to: General Counsel, CPPIB, legalnotice@cppib.com; ashakdher@cppib.com
4.	Aranda Investments (Mauritius) Pte Ltd	Address: c/o IQ EQ Corporate Services (Mauritius) Ltd. 33, Edith Cavell Street, Port Louis, 11324, Mauritius Tel: +65 6828 6828 / +65 6828 2154 E-mail: ops@dunearn.com.mu Attention: Rodney Gavin Edgerton Copy to: rodneyedgerton@temasek.com.sg, mohnishdave@in.temasek.com, amandwivedi@in.temasek.com
5.	Bank of Baroda	Address: Bank of Baroda Specialised Integrated Treasury Branch

		4 th & 5 th Floor, Baroda Sun Tower, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Tel: 022-67592657/56 E-mail: equity.bo@bankofbaroda.bank.in Attention: Shri Deepak Kumar Singh, Deputy General Manager Copy to: Shri Jagdish Kumar Pawar, Assistant General Manager
6.	Stock Holding Corporation of India Limited	Address: Centre Point, Unit No.301, 3rd floor, Dr. Babasaheb Ambedkar Road, Parel, Mumbai - 400012 Tel: 022 - 61779052/ 61778833 Cell: 9987776259 E-mail: vinay@stockholding.com, nseofs@stockholding.com Attention: Mr. Vinay E Purohit Copy to: Mr. Rajneesh Singh
7.	General Insurance Corporation of India	Address: General Insurance Corporation of India "Suraksha", 170, J. Tata Road Churchgate, Mumbai 400020 Tel: + 91 9820513639 E-mail: radhikar@gicre.in Attention: Radhika Ravishekar, Dy. General Manager Copy to: inv_op@gicre.in
8.	The New India Assurance Company Ltd.	Address: The New India Assurance Building, 87, M. G. Road, Kala Ghoda, Fort, Mumbai, Maharashtra - 400001 Tel: 022 22708211 E-mail: invest.accounts@newindia.co.in Attention: Mr. Pooran Kumar Tulsiani (DGM & CIO) - PK.tulsiani@newindia.co.in Copy to: Ms. Ojaswini Joshi (Chief Manager) - Ojaswini.nagarkar@newindia.co.in
9.	National Insurance Company Limited	Address: Premises No. 18-0374, Plot No. CBD-81, New Town, Kolkata - 700156 Tel: 9643003410 E-mail: investment.national@nic.co.in Attention: Mr. Yogendra Sharma, Chief Manager, Investment Deptt. Copy to: Ms. Seema Kapoor, DGM & CIO, Investment Deptt
10.	United India Insurance Company Limited	Address: 24, Whites Road, Chennai-600014 Tel: 044-28575223 E-mail: investments@uiic.co.in Attention: Ms. M R Sujatha, Deputy General Manager Copy to: Mr. Arvind Kumar Singh, Chief Manager
11.	Crown Capital Limited	Address: Legatum Plaza, Level 2, Gate Precinct 6, Dubai International Financial Centre, PO Box 506625, Dubai, United Arab Emirates Tel: 97143175800 E-mail: sarah.hilton@legatum.com; rob.vickers@legatum.com Attention: Sarah Hilton, Robert Charles Vickers Copy to: Sarah Hilton, Robert Charles Vickers
12.	2726247 Ontario Inc.	Address: 900-100 Adelaide St W, Toronto, ON, M5H 0E2, Canada Tel: +1 416-814-7112 E-mail: ocmlegal@omers.com Attention: Brendan Hart Copy to: Milan Stojev mstojev@omers.com
13.	Mahagony Limited	Address: Suite 604, 6th Floor, St James Court, Port Louis 11328, Mauritius

		Tel: +230 2115410 E-mail: chryscapitalviii@apexgroup.com Attention: The Director Copy to: kenny@chryscapital.com
14.	SBI Capital Markets Limited	Address: 1501, 15th Floor, A & B Wing, Parinee Crescenzo Building G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India Tel: +91 22 4006 9807 E-mail: sbicaps.ss@sbicaps.com Attention: Amit Shah, Vice President, Company Secretary Copy to: Parikshit Acharya, Senior Vice President and CFO