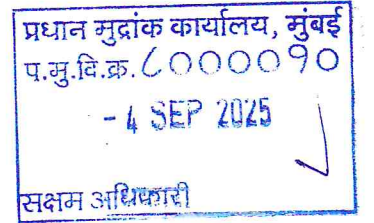


महाराष्ट्र MAHARASHTRA

● 2025 ●

EF 478745



श्री. विनायक ब. जाधव

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जोडपत्र - २ Annexure - II

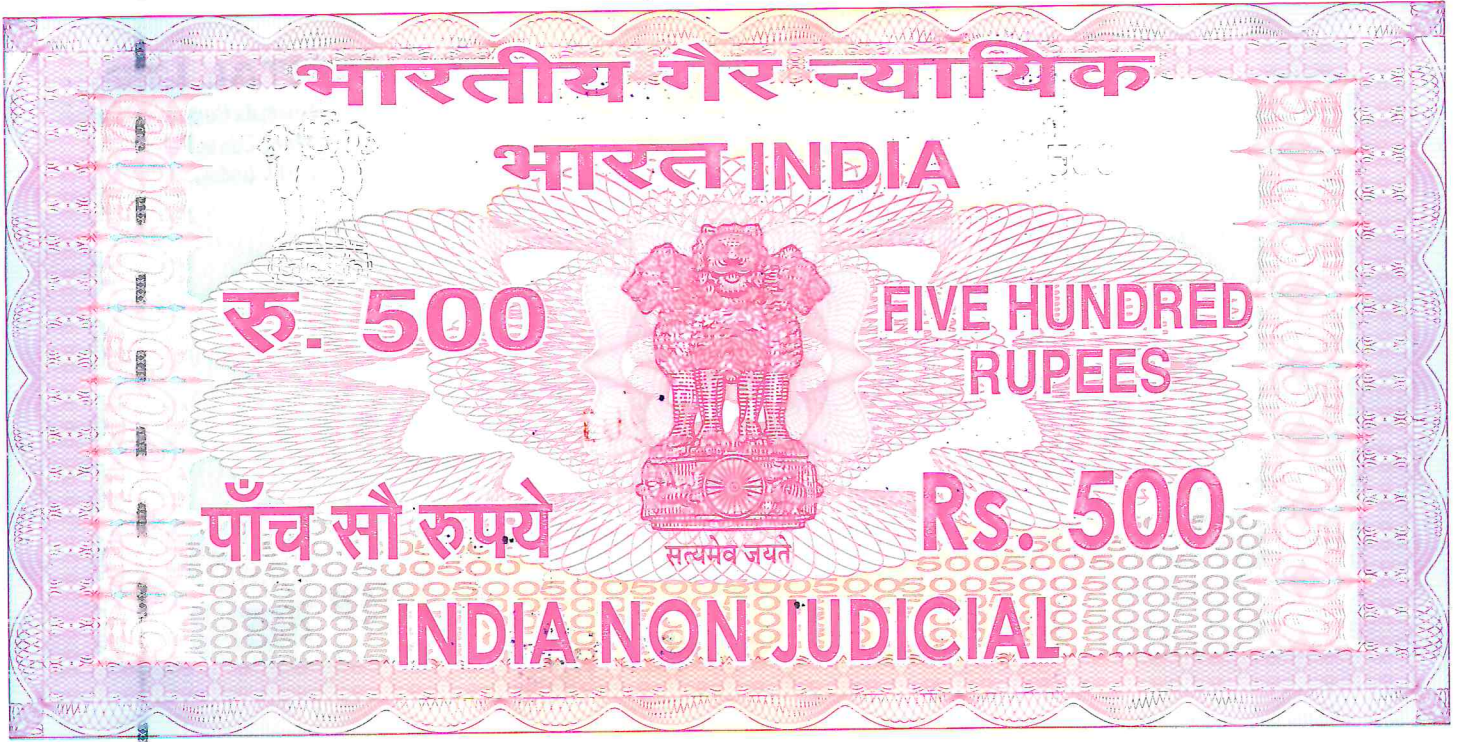
दस्तावा प्रकार	AGREEMENT
दस्त नोंदणी करणार आहेत का ?	YES/NO
मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षाकराचे नाव	Time Selection Ltd
हस्ते असल्यास त्याचे नाव व पत्ता	
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मुद्रांक विक्री नोंद देत असलेल्या/दिवस	
परवाना क्रमांक : 60000090	
मुद्रांक विक्रीचे नाव/पत्ता : श्री. कलवेश प्रेमजी गाला	
भाषा नं. ४, आपणोग्य विभाग, ७२ बागमन मार्ग, मुंबई-४०० ००१	
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**TATA CAPITAL LTD.**  
Tower-A-1101 & 1102, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai - 400 013. (India)

5 SEP 2025

5 SEP 2025





महाराष्ट्र MAHARASHTRA

2025

EF 478746

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.वि.क्र. ८००००९०  
- 4 SEP 2025  
सक्षम अधिकारी

श्री. विनायक ब. जाधव

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जोडपत्र - २ Annexure - II

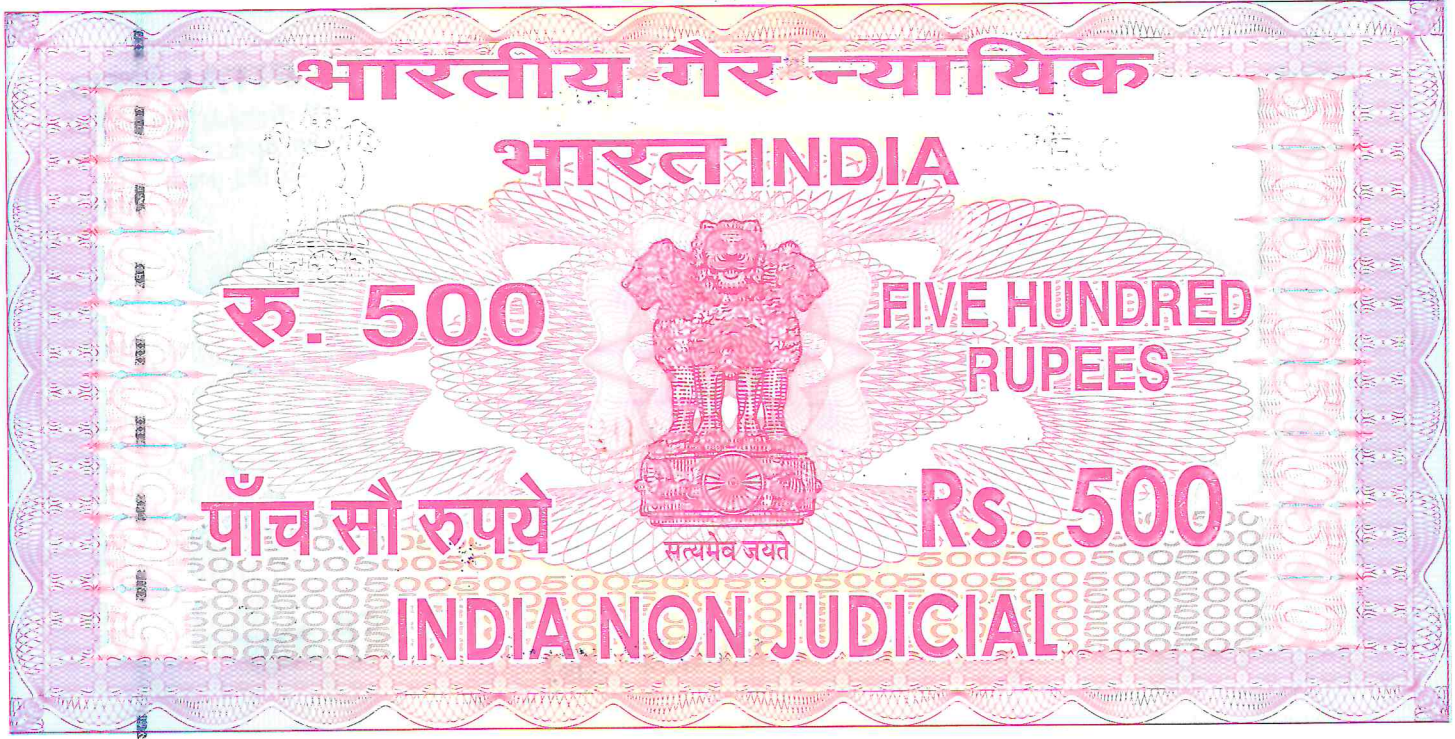
दस्तावा प्रकार	AGREEMENT
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मिळकतीचे वर्णन -	
मुद्रांक विकत घेणाऱ्याचे नाव	
दुसऱ्या पक्षाकराचे नाव	H N le Securities Ltd
हस्ते असल्यास त्याचे नाव व पत्ता	
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मुद्रांक विक्रीचे नाव/पत्ता : श्री. कल्पेश प्रेमजी गाला	
भाषा नं.४, भाषावैय विभाग, ७९ मणीमल बाजार गंडाहोटे, मुंबई-४०० ००९	
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**TATA CAPITAL LTD.**  
Tower-A-1101 & 1102, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai - 400 013. (India)

5 SEP 2025

5 SEP 2025





महाराष्ट्र MAHARASHTRA

● 2025 ●

EF 478747

प्रधान मुद्रांक कार्यालय, मुंबई  
प.मु.दि.क्र. ८००००९०  
- 4 SEP 2025  
सक्षम अधिकारी

श्री. विनायक ब. जाधव

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जोडपत्र - २ Annexure - II

दस्तावा प्रकार	AGREEMENT
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मुद्रांक विवक्त योगाव्याचे नाव	
दुसऱ्या पक्षाकराचे नाव	HDFC Securities Ltd
हस्ते असल्यास त्याचे नाव व पता	
मुद्रांक शुल्क : एकदम	
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मुद्रांक विक्रीचे नाव/पता : श्री. कल्पेश दीनजी गाला	
ग्राप नं. ४, आणंदन विल्डिंग, ८९ ग्रीनवुड रोड, मुंबई-४०० ००९	
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**TATA CAPITAL LTD.**  
Tower-A-1101 & 1102, Peninsula Business Park,  
Ganpatrao Kadam Marg, Lower Parel,  
Mumbai - 400 013. (India)

- 5 SEP 2025

- 5 SEP 2025

**UNDERWRITING AGREEMENT**

**DATED OCTOBER 8, 2025**

**AMONG**

**TATA CAPITAL LIMITED**

**AND**

**TATA SONS PRIVATE LIMITED**

**AND**

**INTERNATIONAL FINANCE CORPORATION**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**BNP PARIBAS**

**AND**

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

**AND**

**HDFC BANK LIMITED**

**AND**

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

**AND**

**ICICI SECURITIES LIMITED**

**AND**

**IIFL CAPITAL SERVICES LIMITED (*formerly known as IIFL Securities Limited*)**

**AND**

**J.P. MORGAN INDIA PRIVATE LIMITED**

**AND**

**SBI CAPITAL MARKETS LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**HDFC SECURITIES LIMITED**

**AND**

**SBICAP SECURITIES LIMITED**

**AND**

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**



**AZB & PARTNERS**  
ADVOCATES & SOLICITORS



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This **UNDERWRITING AGREEMENT** (“**Agreement**”) is entered into at Mumbai, Maharashtra, on October 8, 2025 by and among:

- (i) **TATA CAPITAL LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1956 and validly subsisting under Companies Act, 2013 and having its registered office at 11<sup>th</sup> Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400 013, Maharashtra, India (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (ii) **TATA SONS PRIVATE LIMITED**, a company incorporated in India under the provisions of the Companies Act, 1913 and validly subsisting under Companies Act, 2013 and having its registered office at Bombay House 24 Homi Mody Street, Fort, Mumbai 400 001, Maharashtra, India (hereinafter referred to as the “**Promoter Selling Shareholder**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (iii) **INTERNATIONAL FINANCE CORPORATION**, an international organization established by Articles of Agreement among its member countries including the Republic of India and whose headquarters are situated at 2121, Pennsylvania Avenue, N.W., Washington D.C. 20433, United States of America (hereinafter referred to as the “**Investor Selling Shareholder**” or “**IFC**”), which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (iv) **KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its office at 1<sup>st</sup> Floor, 27 BKC, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (v) **AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8<sup>th</sup> Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai – 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (vi) **BNP PARIBAS**, acting through its Mumbai branch, located at 1-North Avenue, Maker Maxity, Bandra-Kurla Complex Bandra (E), Mumbai – 400 051, India (hereinafter referred to as “**BNP Paribas**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (vii) **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 Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**Citi**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (viii) **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 - 400013 through its Investment Banking Group, situated at Unit no. 701, 702 and 702-A, 7th floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400013, Maharashtra, India (hereinafter referred to as “**HDFC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (ix) **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 - 400001, Maharashtra, India (“**HSBC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (x) **ICICI SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**ISEC**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (xi) **IIFL CAPITAL SERVICES LIMITED (formerly known as IIFL Securities Limited)**, a company incorporated under the laws of India and having its office at 24<sup>th</sup> floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400013 (hereinafter referred to as “**IIFL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (xii) **J.P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its office at J.P. Morgan Tower, Off CST Road Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JPM**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (xiii) **SBI CAPITAL MARKETS LIMITED**, a company incorporated under the laws of India and having its registered office situated at 1501, 15<sup>th</sup> Floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (hereinafter referred to as “**SBICAPS**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (xiv) **KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at, 27 BKC, Plot No. 27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as the “**KSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (xv) **HDFC SECURITIES LIMITED**, a company incorporated under the laws of India and having its office at iThink Techno Campus Building-B, 'Alpha', 8th Floor, Opp. Crompton Greaves, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai 400 042 (hereinafter referred to as “**HDFC Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (xvi) **SBICAP SECURITIES LIMITED**, a company incorporated under the laws of India and having its office situated at Marathon Futurex, Unit No. 1201, B-Wing, 12th Floor, N M Joshi Marg, Lower Parel East, Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**SSL**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (xvii) **INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**, a company incorporated under the laws of India and whose registered office is situated at 1103-04, 11th Floor, B Wing Parinee Crescenzo Bandra Kurla Complex Mumbai 400 051 Maharashtra, India (hereinafter referred to as “**ICSPL**” which expression shall unless repugnant to the context or meaning thereof shall be deemed to mean and include its successors and permitted assigns).

In this Agreement, (i) the Promoter Selling Shareholder and the Investor Selling Shareholder are collectively referred to as the “**Selling Shareholders**” and each, individually as a “**Selling Shareholder**”; (ii) Kotak, Axis, BNP Paribas, Citi, HDFC, HSBC, ISEC, IIFL, JPM and SBICAPS are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” and individually as a “**Book Running Lead Manager**” or a “**BRLM**”; (iii) KSL, HDFC Securities, SSL and ICSPL are collectively referred to as the “**Syndicate Members**” and individually as a “**Syndicate Member**”; (iv) the BRLMs and the Syndicate Members are together referred to as the “**Underwriters**”; and (v) the Company, the Selling Shareholders and the Underwriters are collectively referred to as the “**Parties**” and individually as a “**Party**”.

#### **WHEREAS:**



- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of face value of ₹ 10 each of the Company (“**Equity Shares**”), comprising a fresh issue of up to 210,000,000 Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of (i) up to 230,000,000 Equity Shares by the Promoter Selling Shareholder (“**Promoter Offered Shares**”) and (ii) up to 35,824,280 Equity Shares by the Investor Selling Shareholder (“**Investor Offered Shares**”, and together with the Promoter Offered Shares, the “**Offered Shares**”, and such offer for sale, the “**Offer for Sale**” and together with the Fresh Issue, the “**Offer**”), in accordance with the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Law (as defined herein), at such price as may be determined through the book building process under the SEBI ICDR Regulations and agreed to by the Company, in consultation with the BRLMs (“**Offer Price**”). The Offer included allocation of Equity Shares to certain Anchor Investors (*as defined in the Offer Documents*), in consultation with the BRLMs, on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Offer will be made (i) within the United States to persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States to eligible investors, in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“**Regulation S**”) and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made. The Offer included a reservation for Eligible Employees (as defined in the Offer Documents, and such portion, the “**Employee Reservation Portion**”). The Offer less the Employee Reservation Portion constituted the “**Net Offer**”.
- (B) The board of directors of the Company (“**Board of Directors**”) pursuant to a resolution dated February 25, 2025 has approved and authorized the Offer. Further, the Shareholders of the Company pursuant to a special resolution dated March 27, 2025 in accordance with Section 62(1)(c) of the Companies Act have approved the Fresh Issue, Furthermore, the IPO Committee of the Board of Directors approved the change in Fresh Issue on July 11, 2025.
- (C) Each of the Selling Shareholders has, severally and not jointly, consented to the inclusion of its respective portion of the Offered Shares in the Offer as specified in **Annexure A**. Further, the Board of Directors of the Company has taken on record the participation of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated March 27, 2025.
- (D) The Company and the Selling Shareholders have engaged the BRLMs to manage the Offer as the book running lead managers, and such BRLMs have accepted their engagement in terms of fee letter (“**Fee Letter**”) among the Company, the BRLMs and the Selling Shareholders, subject to the terms and conditions set forth therein and the offer agreement dated April 4, 2025 entered into between the Company, the Selling Shareholders and BRLMs (“**Offer Agreement**”).
- (E) The Company has filed the Pre-filed Draft Red Herring Prospectus dated April 4, 2025 (“**Pre-filed DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”) for review and comments, in accordance with Chapter IIA of the SEBI ICDR Regulations and in compliance with other applicable provisions of the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI and the Stock Exchanges, the Company has filed the UDRHP – I (*as defined below*) with SEBI and the Stock Exchanges, the UDRHP – II (*as defined below*) with SEBI, Red Herring Prospectus (*as defined below*) with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and proposes to file the prospectus (“**Prospectus**”) with the RoC in accordance with the Companies Act and the SEBI ICDR Regulations. The Red Herring Prospectus has been submitted and Prospectus will be submitted to SEBI and the Stock Exchanges.
- (F) The Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar and the Syndicate Members have entered into a syndicate agreement dated September 25, 2025 (“**Syndicate Agreement**”). The Company, in consultation with the BRLMs, have appointed the Syndicate Members to arrange for the procurement of Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (*as defined herein*), Bids collected by Registered Brokers (*as defined herein*) at the Broker Centres (*as defined herein*), Bids collected by RTAs (*as defined herein*) at the Designated RTA Locations (*as defined herein*) and Bids collected by CDPs (*as defined herein*) at the Designated CDP Locations (*as*

*defined herein*), the collection of Bid Amounts (*as defined herein*) from ASBA Bidders (*as defined herein*) and to conclude the process of Allotment (*as defined herein*) and listing in accordance with the SEBI ICDR Regulations and any other Applicable Law (*as defined herein*), subject to the terms and conditions contained therein.

- (G) Pursuant to the registrar agreement dated March 31, 2025 (“**Registrar Agreement**”), the Company and the Selling Shareholders have appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) as the registrar to the Offer (“**Registrar** or “**Registrar to the Offer**”) in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
- (H) The Company, the Selling Shareholders, the Registrar, the Book Running Lead Managers, the Syndicate Members, Bankers to the Offer (*as defined below*), have entered into a cash escrow and sponsor banks agreement dated September 25, 2025 (the “**Cash Escrow and Sponsor Banks Agreement**”), pursuant to which the Bankers to the Offer will carry out certain activities in relation to the Offer.
- (I) The Company, the Selling Shareholders and the Registrar, severally and not jointly, have entered into the share escrow agreement dated September 25, 2025 (the “**Share Escrow Agreement**”), pursuant to which the Registrar has been appointed as the share escrow agent (“**Share Escrow Agent**”) with respect to the escrow arrangements for the Offered Shares and each of the Selling Shareholders have deposited their Offered Shares with the Share Escrow Agent to be held in escrow in accordance with the terms of the Share Escrow Agreement. Further, the Share Escrow Agent has agreed to perform its duties and obligations under the Share Escrow Agreement.
- (J) The Offer opened for subscription on October 6, 2025 (“**Bid/Offer Opening Date**”) and closed on October 8, 2025 (“**Bid/Offer Closing Date**”). The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, *i.e.*, October 3, 2025.
- (K) Following completion of the price discovery and bidding process as described in the Offer Documents (*as defined below*) and in terms of the requirements of the SEBI ICDR Regulations, the Company and the Selling Shareholders have agreed to appoint each of the Underwriters as an underwriter and each of the Underwriters has agreed to such appointment. Each of the Underwriters desires to act, on a several (and not joint) basis, as an underwriter, in accordance with the terms of this Agreement.

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

“**Access to Information Policy**” means IFC's Access to Information Policy, dated January 1, 2012, which is available at: <https://disclosures.ifc.org/access-info-policy>;

“**Abridged Prospectus**” shall mean a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf;

“**Affiliate**” with respect to any Party shall mean (a) any other person that, directly or indirectly, through one or more intermediaries, Controls or is Controlled by or is under common Control with such Party, (b) any other person which is a holding company, subsidiary or joint venture of such Party, and/or (c) any other person in which such Party has a “significant influence” or which has “significant influence” over such Party, where “significant influence” over a person is the power to participate in the management, financial or operating policy decisions of that person but is less than Control over those policies and that

shareholders beneficially holding, directly or indirectly through one or more intermediaries, a 20% or more interest in the voting power of that person are presumed to have a significant influence over that person. For the purposes of this definition, (i) the terms “holding company” and “subsidiary” have the meanings set forth in Sections 2(46) and 2(87) of the Companies Act, 2013, respectively. In addition, the “**Promoter Group**” and “**Group Companies**” are deemed to be Affiliates of the Company and (ii) the terms “**Promoter Group**” and “**Group Companies**” shall have the meaning set forth in the Offer Documents. For the avoidance of doubt, any reference in this Agreement to an “Affiliate” includes any party that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act, as applicable; Notwithstanding the above, for the purpose of this Agreement, the (i) Promoter Selling Shareholder, the Investor Selling Shareholder and its Affiliates (under (a), (b) and (c) above) shall not be considered an Affiliate of any of the other Parties to the Agreement and vice versa, and (ii) the Affiliates of the Investor Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled by the Investor Selling Shareholder, and that the non-Controlled portfolio investee companies of the Investor Selling Shareholder, and the portfolio companies, the limited partners and the non-Controlling shareholders of the Investor Selling Shareholder’s Affiliates, shall not be considered “Affiliates” of the Investor Selling Shareholder.

“**Agreement**” shall have the meaning attributed to such term in the Preamble;

“**Allot**” or “**Allotment**” or “**Allotted**” shall mean, unless the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders;

“**Allottee(s)**” means a successful Bidder to whom the Equity Shares are Allotted;

“**Allotment Advice**” shall mean the note or advice or intimation of Allotment sent to each of the successful Bidders who are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;

“**Anchor Investor(s)**” shall mean a Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who had Bid for an amount of at least ₹100.0 million;

“**Anchor Investor Allocation Price**” shall have the meaning given to such term in the Prospectus;

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus;

“**Anchor Investor Bidding Date**” or “**Anchor Investor Bid/ Offer Period**” shall mean Friday, October 3, 2025, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed;

“**Anchor Investor Offer Price**” shall mean ₹326.0 per Equity Share, being the price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to the Offer Price. The Anchor Investor Offer Price was determined by the Company in consultation with the BRLMs;

“**Anchor Investor Portion**” shall mean 60% of the QIB Portion constituting 142,387,284 Equity Shares, aggregating to ₹46,418.3 million (subject to finalisation of the Basis of Allotment) which was allocated by the Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations;

“**Arbitration Act**” shall mean the Arbitration and Conciliation Act, 1996, as amended;

“**Anti-Bribery and Anti-Corruption Laws**” has the meaning given to such term in Clause 11.73;



**“Anti-Money Laundering and Anti-Terrorism Financing Laws”** has the meaning given to such term in Clause 11.75;

**“Applicable Accounting Standards”** has the meaning given to such term in Clause 11.34;

**“Applicable Law”** shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, order, regulatory policy (including any requirement under, or notice of, any regulatory body), uniform listing agreements of the Stock Exchanges, guidance, order or decree of any court, tribunal or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, the SEBI Act, the SCRA, the SCRR the Companies Act, the Exchange Act, the SEBI ICDR Regulations, the Listing Regulations, the FEMA and the rules and regulations thereunder, and any instructions, communications and agreements among Governmental Authorities having the force of law;

**“Application Supported by Blocked Amount”** or **“ASBA”** shall mean 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 included applications made by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by the UPI Bidders;

**“ASBA Account”** shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and included the account of a UPI Bidder in which the Bid Amount was blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders;

**“ASBA Bidders”** shall mean all Bidders except Anchor Investors;

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

**“Associates”** shall mean the associates of the Company as defined under Regulation 2(1)(e) of the SEBI ICDR Regulations, and as identified in the Offer Documents;

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

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

**“Bid”** shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” was construed accordingly;

**“Bid Amount”** shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut Off Price and the Bid amount was the Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.5 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million;

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

**“Bid/Offer Closing Date”** has the meaning ascribed to such term in Recital J of this Agreement;

**“Bid/Offer Opening Date”** has the meaning ascribed to such term in Recital J of this Agreement;

**“Bid/Offer Period”** means except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus;

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

**“Bidding Centres”** shall mean the centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs;

**“Board of Directors”** shall have the meaning given to such term in Recital (B);

**“Book Building Process”** shall mean the book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made;

**“Book Running Lead Managers”** or **“BRLMs”** shall have the meaning given to such term in the Preamble;

**“Broker Centres”** shall mean broker centres notified by the Stock Exchanges where ASBA Bidders have submitted the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com));

**“BSE”** shall mean BSE Limited;

**“CAN”** or **“Confirmation of Allocation Note”** 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 Bid/ Offer Period;

**“Cap Price”** shall mean the higher end of the Price Band i.e., ₹326.0 per Equity Share;

**“Cash Escrow and Sponsor Banks Agreement”** shall have the meaning ascribed to such term in Recital (H);

**“Closing Date”** shall mean the date of Allotment of Equity Shares pursuant to the Offer;

**“Collecting Depository Participant”** or **“CDP”** shall mean a depository participant as defined under the Depositories Act and registered with SEBI and who was eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time and the UPI Circulars;

**“Companies Act”** or **“Companies Act, 2013”** means the Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications made thereunder;

**“Company”** shall have the meaning attributed to such term in the Preamble;

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

**“Confidential Information”** shall have the meaning given to such term in Clause 21.2;

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

**“Controlled Affiliate(s)”** with respect to the Company shall mean an Affiliate of the Company (excluding the Subsidiaries of the Company) in which the Company has a 20% or more interest in the voting power of that Affiliate. For the avoidance of doubt, the following are the only Controlled Affiliates of the Company as of date of this Agreement: Cnergyis Infotech India Pvt Ltd, Indusface Private Limited and Noble Medichem Private Limited;

**“Critical Accounting Policies”** shall have the meaning given to such term in Clause 11.41;

**“Cut-off Price”** shall mean the Offer Price, i.e., ₹326.0 per Equity Share, finalised by the Company in consultation with the BRLMs. Only RIBs Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and NIBs were not entitled to Bid at the Cut-off Price;

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

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

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

**“Designated Intermediary(ies)”** shall mean, collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries meant Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries meant Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs;

**“Designated RTA Locations”** shall mean the such locations of the RTAs where Bidders (except Anchor Investors) submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), as updated from time to time;

**“Designated Branches”** shall mean such branches of the SCSBs which have collected the ASBA Forms, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) or at such other website as may be prescribed by SEBI from time to time;

**“Designated Stock Exchange”** shall mean National Stock Exchange of India Limited;

**“Dispute”** shall have the meaning given to such term in Clause 20.1;

**“Disputing Parties”** shall have the meaning given to such term in Clause 20.1;



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

**“Eligible Employees”** shall mean the permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws), of the Company or Promoter or Subsidiaries, subject to compliance with the applicable laws in the jurisdictions where the Subsidiaries or their employees were based and as was decided by the Board; or a Director of the Company (excluding such Directors who were not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of the Company or Promoter or Subsidiaries or a Director of the Company, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of the Company; or (iv) permanent employees of the Company or Promoter or such Subsidiaries whose applicable laws in such jurisdictions, could, in the opinion of the Board, require the Company to undertake additional filings and compliances.

The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.5 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.2 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.5 million;

**“Eligible NRIs”** shall mean NRI(s) that were eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to purchase the Equity Shares;

**“Encumbrances”** shall have the meaning given to such term in Clause 11.5;

**“Employee Reservation Portion”** shall have the meaning given to such term in Recital A;

**“Equity Shares”** shall have the meaning given to such term in Recital A;

**“Erstwhile TMFL”** means Tata Motors Finance Limited (*formerly known as Tata Motors Finance Solutions Limited*) which has been merged with the Company pursuant to the TMFL Scheme of Arrangement;

**“TMFL Scheme of Arrangement”** shall mean the scheme of arrangement between TMFL, the Company and the respective shareholders of TMFL and the Company, as sanctioned by the National Company Law Tribunal, Mumbai Bench by way of its order dated May 1, 2025. Pursuant to the receipt of approval from the NCLT and filing of the NCLT order with the RoC, such scheme of arrangement has become effective from May 8, 2025. The appointed date for the scheme of arrangement is April 1, 2024;

**“Exiting Underwriter”** shall have the meaning attributed to such term in Clause 17.6;

**“Escrow Accounts”** shall mean the ‘no-lien’ and ‘non-interest bearing’ account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding ASBA Bidders) transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid;

**“Escrow Collection Bank”** shall mean the bank which is a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) have been opened, in this case being HDFC Bank Limited;

**“Fee Letter”** shall have the meaning given to such term in Recital D;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, read with rules and regulations thereunder;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap including all supplements, corrections, amendments and corrigenda thereto to be used;

“**Financing Agreement**” shall have the meaning given to such term in Clause 11.22;

“**Floor Price**” shall mean the lower end of the Price Band, being ₹ 310.0 per Equity Share;

“**Fresh Issue**” shall have the meaning given to such term in Recital A;

“**Governmental Authority**” shall include SEBI, the Stock Exchanges, the Registrar of Companies, the RBI, and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial or government-owned body, department, commission, authority, court, arbitrator, tribunal, agency or entity, within or outside India;

“**Governmental Licenses**” shall have the meaning given to such term in Clause 11.21;

“**Group**” shall have the meaning given to such term in Clause 23.2;

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

“**Ind AS**” shall mean Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Indian Accounting Standards) Rules, 2015;

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

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital A;

“**Indemnified Party**” shall have the meaning given to such term in Clause 16.1;

“**Indemnifying Party**” shall have the meaning given to such term in Clause 16.4;

“**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, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**Intellectual Property Rights**” shall have the meaning given to such term in Clause 11.26;

“**IT Systems and Data**” shall have the meaning given to such term in Clause 17.26(b);

“**Investor Offered Shares**” shall have the meaning given to such term in Recital A;

“**Investor Selling Shareholder Statements**” means the statements about or in relation to the Investor Selling Shareholder or the Investor Offered Shares, which are as specifically confirmed or undertaken by it in the Offer Documents in respect of itself and the Investor Offered Shares;

“**Investor Selling Shareholder**” or “**IFC**” shall have the meaning attributed to such term in the Preamble;

“**ISS Loss**” or “**ISS Losses**” shall have the meaning given to such term in Clause 16.3;

“**KPIs**” shall have the meaning given to such term in Clause 11.39;

“**Listing Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“**Loss**” or “**Losses**” shall have the meaning given to such term in Clause 16.1;

“**Management Accounts**” shall have the meaning given to such term in Clause 11.37(b);

**“Material Adverse Change”** shall mean, individually or in the aggregate, a material adverse change or a probable material adverse change or any development reasonably likely to involve a prospective material adverse change, (i) in the reputation, condition (financial, legal or otherwise), assets, liabilities, revenues, profits, cash flows, business, management, operations or prospects of the Company and its Material Subsidiary, either individually or taken as a whole and the Companies Entities taken as a whole and whether or not arising from transactions in the ordinary course of business, including any loss or interference with their respective businesses from a pandemic existing as of the date of the Offer Agreement (man-made or otherwise, including any escalation of any pandemic and governmental responses thereto), epidemic, fire, explosions, flood or other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree and any change pursuant to any restructuring, or (ii) in the ability of the Company and its Material Subsidiary either individually or taken together as a whole and the Company Entities, taken as a whole to conduct their businesses or to own or lease their respective assets or properties in substantially the same manner in which such businesses were previously conducted or such assets or properties were previously owned or leased as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements, addenda or notices to investors), or (iii) in the ability of the Company to perform its obligations under, or to complete the transactions contemplated by, the Offer Agreement or the Other Agreements, including the invitation, offer, issue, allotment, sale and transfer of the Equity Shares contemplated herein or therein; (iv) in the ability of the Promoter Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, the Offer Agreement or the Other Agreements, including the sale and transfer of their respective Offered Shares contemplated herein or therein; and (v) in the ability of the Investor Selling Shareholder to perform their respective obligations under, or to complete the transactions contemplated by, the Offer Agreement or the Fee Letter or this Agreement, including the sale and transfer of their respective Offered Shares contemplated herein or therein;

**“Material Subsidiary”** shall mean the material subsidiary of the Company, namely, Tata Capital Housing Finance Limited;

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

**“Mutual Fund Portion”** shall mean 5% of the Net QIB Portion, or 4,746,243 Equity Shares (subject to finalisation of the Basis of Allotment) of face value of ₹10 each which was made available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids having been received at or above the Offer Price.;

**“Net Offer”** shall have the meaning given to such term in Recital A;

**“Net QIB Portion”** shall mean the QIB Portion, less the number of Equity Shares allocated to the Anchor Investors;

**“Non-Institutional Bidders”** or **“NIBs”** shall mean all Bidders, that were not QIBs (including Anchor Investors) or RIBs, Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.2 million (but not including NRIs other than Eligible NRIs);

**“Non-Institutional Portion”** shall mean the portion of the Offer not less than 15% of the Net Offer comprising 71,193,642 Equity Shares of face value of ₹10 each aggregating to ₹23,209.1 million (subject to finalisation of the Basis of Allotment) which was made available for allocation to NIBs, subject to valid Bids having been received at or above the Offer Price, in the following manner:

- (a) 1/3<sup>rd</sup> of the portion available to NIBs was reserved for Bidders with application size of more than ₹0.2 million and up to ₹1.0 million ; and
- (b) 2/3<sup>rd</sup> of the portion available to NIBs was reserved for Bidder with application size of more than ₹1.0 million.

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations;

“**NPCI**” shall mean the National Payments Corporation of India;

“**NSE**” shall mean National Stock Exchange of India Limited;

“**Offer**” shall have the meaning attributed to such term in the Recital (A);

“**Offer Agreement**” shall have the meaning given to such term in Recital (D);

“**Offer Documents**” shall mean the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus – I, the Updated Draft Red Herring Prospectus – II, the Red Herring Prospectus and the Prospectus, together with the Preliminary Offering Memorandum and the Final Offering Memorandum and the pricing supplement to such offering documents and any Supplemental Offer Materials, Confirmation of Allocation Notes, Bid cum Application Form including the Abridged Prospectus, and any amendments, supplements, notices, corrections or corrigenda to such offering documents and the Preliminary Offering Memorandum and the Final Offering Memorandum, as applicable;

“**Offer for Sale**” shall have the meaning given to such term in Recital (A);

“**Offered Shares**” shall have the meaning given to such term in Recital (A);

“**Offering Memorandum**” shall mean the offering memorandum to be distributed outside India consisting of the Prospectus and the International Wrap, together with all supplements, corrections, amendments and corrigenda thereto;

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

“**Other Agreements**” shall mean the Fee Letter, the Offer Agreement, the Registrar Agreement, the Cash Escrow and Sponsor Bank Agreement, the Share Escrow Agreement, the Syndicate Agreement, and any other agreement entered into in writing with respect to the Offer;

“**Party**” or “**Parties**” shall have the meaning given to such terms in the Preamble;

“**Pre-filed DRHP**” or “**Pre-filed Draft Red Herring Prospectus**” means the pre-filed draft red herring prospectus dated April 4, 2025, filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

“**Pricing Date**” shall mean the date on which the Company in consultation with the BRLMs, finalised the Offer Price, i.e., Wednesday, October 8, 2025

“**Pricing Information**” or “**Pricing Supplement**” means the pricing information as set forth in **Schedule B**;

“**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;

“**Promoter**” shall mean the promoter of the Company, namely, Tata Sons Private Limited;

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

**“Promoter Offered Shares”** shall have the meaning given to such term in Recital A;

**“Promoter Selling Shareholder Statements”** means the statements about or in relation to the Promoter Selling Shareholder or the Promoter Offered Shares, which are as specifically confirmed or undertaken by it in the Offer Documents and the certificates issued by the Promoter Selling Shareholder;

**“Promoter Selling Shareholder”** shall have the meaning attributed to such term in the Preamble;

**“PSS Loss”** or **“PSS Losses”** shall have the meaning given to such terms in Clause 16.2;

**“Public Offer Account Bank”** shall mean the bank which is a clearing member and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as a banker to an issue and with which the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited

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

**“QIB Portion”** shall mean the portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprised 237,312,140 Equity Shares of face value of ₹10 each aggregating to 77,363.8 million (subject to finalisation of the Basis of Allotment) which were allocated to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation was on a discretionary basis, as determined by the Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable;

**“Qualified Institutional Buyers”** or **“QIBs”** or **“QIB Bidders”** shall mean a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;

**“Regulation S”** shall have the meaning given to such term in the Recital (A).

**“Restricted Party”** shall mean a person that is: (i) listed on, or (directly or indirectly) owned or controlled by or 50% or more owned in the aggregate by, a person listed on, or acting on behalf of one or more persons or entities that are currently the target of any sanctions administered or enforced by the Sanctions Authorities or listed on any Sanctions List (each as defined herein); (ii) located in, incorporated under, or owned (directly or indirectly) or controlled by, resident in a country or territory that is, or acting on behalf of, a person located in or organized under the laws of a Sanctioned Country (as defined herein); or (iii) otherwise a target of Sanctions ( **“target of Sanctions”** signifying a person with whom a U.S. person or other person required to comply with the relevant Sanctions would be prohibited or restricted by Sanctions from engaging in trade, business or other activities);

**“Restated Consolidated Financial Information”** shall mean the restated consolidated financial information of the Company, its Subsidiaries and its Associates comprising the restated consolidated balance sheet as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows along with the statement of significant/ material accounting policies and other explanatory information for the three months period ended June 30, 2025 and June 30, 2024 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time

**“RBI”** shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” has the meaning given to such term in Recital E;

“**Refund Account**” shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made to Anchor Investors;

“**Refund Bank**” shall mean the banks which are clearing members registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with whom the Refund Account was opened, in this case being HDFC Bank Limited;

“**Registered Brokers**” shall mean the stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars;

“**Registrar to the Offer**” or “**Registrar**” shall mean MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*);

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean Registrar and Share Transfer Agents 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 respective websites of the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)), and the UPI Circulars;

“**Registrar of Companies**” or “**RoC**” shall have the meaning given to such term in Recital F;

“**Regulation S**” shall have the meaning given to such term in Recital A;

“**Retail Individual Bidders**” or “**Retail Individual Investors**” or “**RIIs**” or “**RIBs**” shall mean individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs;

“**Retail Portion**” shall mean the portion of the Offer being not less than 35% of the Net Offer consisting of 166,118,498 Equity Shares of face value of ₹10 each aggregating to ₹54,154.6 million (subject to finalisation of the Basis of Allotment) which was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which was not less than the minimum Bid Lot, subject to valid Bids having been received at or above the Offer Price;

“**Revision Form**” shall mean the forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date;

“**Rule 144A**” has the meaning attributed to such term in Recital A;

“**Sanctioned Country**” means a country or territory that is the target of country or territory-wide Sanctions, administered, enacted, or enforced by any of the Sanctions Authorities. For the avoidance of doubt, as of the date of this Agreement, Sanctioned Countries include Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic and the Zaporizhzhia and Kherson regions of Ukraine;

“**Sanctions**” shall mean 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 Security Council; (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 (f) 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;

“**SCRA**” shall mean the Securities Contracts (Regulation) Act, 1956, as amended;

“**SCRR**” shall mean the Securities Contracts (Regulation) Rules, 1957, as amended;

“**SEBI RTA Master Circular**” shall mean SEBI master circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025;

“**SCSBs**” or “**Self-Certified Syndicate Banks**” shall mean the banks registered with SEBI, which offered the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount was blocked by authorising an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) or [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35), as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as may be prescribed by SEBI and updated from time to time.

Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appeared on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

“**SEBI**” shall have the meaning given to such term in Recital E;

“**SEBI Act**” shall mean the Securities and Exchange Board of India Act, 1992;

“**SEBI ICDR Regulations**” shall have the meaning given to such term in Recital A;

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

“**Selling Shareholder Statements**” means the Investor Selling Shareholder Statements and/or the Promoter Selling Shareholder Statements, as applicable;

“**Share Escrow Agreement**” shall have the meaning ascribed to such term in Recital J;

“**Specified Locations**” shall mean the Bidding Centres where the Syndicate accepted ASBA Forms from Bidders, a list of which is available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time;

“**Sponsor Banks**” shall mean Bankers to the Offer, registered with SEBI, appointed by the Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and ICICI Bank Limited;

“**STT**” shall mean the securities transaction tax.

“**Subsidiaries**” shall mean subsidiaries of the Company as described in the Offer Documents;

“**Stock Exchanges**” shall mean, collectively the BSE and NSE;

“**Sub-Syndicate Members**” shall mean the sub-syndicate members, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms;

“**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, including its relevant pricing supplement and the Offering Memorandum) including, but not limited to, any audio visual presentation, the investor road show presentations or any other publicity or road show materials relating to the Equity Shares or the Offer, as annexed in **Schedule C**;

“**Syndicate Agreement**” shall have the meaning ascribed to such term in Recital G;

“**Syndicate ASBA Bidders**” shall mean ASBA Bidders submitting their Bids through the Members of the Syndicate or their respective Sub-Syndicate Members at the Specified Locations;

“**Syndicate Members**” shall have the meaning given to such term in the Preamble;

“**Syndicate**” or “**Members of the Syndicate**” shall have the meaning given to such terms in the Offer Documents;

“**TCL ESOP Scheme**” shall mean the Tata Capital Limited Employees Stock Option Scheme

“**Updated Draft Red Herring Prospectus - I**” or “**UDRHP - I**” means the updated draft red herring prospectus - I dated August 4, 2025, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed DRHP and after incorporation of other updates, in accordance with the Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

“**Updated Draft Red Herring Prospectus - II**” or “**UDRHP - II**” means the updated draft red herring prospectus - II dated September 17, 2025, filed with SEBI, after incorporation of changes pursuant to comments from public, if any, on the UDRHP – I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer;

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

“**UPI Bidders**” shall mean collectively, individual investors who applied as (i) Retail Individual Bidders Bidding in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹0.5 million Bidding in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use UPI Mechanism, are required to provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

“**UPI Circulars**” shall mean SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent it pertains to UPI), SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, along with circular issued by the NSE having reference no. 25/2022 dated August 3,

2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI ID**” shall mean the ID created on UPI for single-window mobile payment system developed by the NPCI;

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

“**Underwriter**” or “**Underwriters**” has the meaning ascribed to such term in the Preamble;

“**UPI Mechanism**” shall mean the bidding mechanism that may be used by an 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**” means the U.S. Investment Company Act of 1940, as amended;

“**U.S. Securities Act**” has the meaning given to such term in the Recital (A); and

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

1.2 In this Agreement, unless the context otherwise requires:

- (i) words denoting the singular number shall include the plural and *vice versa*;
- (ii) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- (iii) 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;
- (iv) references to the words “include” or “including” shall be construed without limitation;
- (v) references 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;
- (vi) references to a “person” shall include any natural person, firm, general, limited or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- (vii) references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting a due and careful inquiry of the matter;
- (viii) references to statutes or regulations or statutory or regulatory provisions include such statutes or statutory provisions and any orders, rules, regulations, guidelines, clarifications, instruments or

other subordinate legislation made under them as amended, supplemented, extended, consolidated, re-enacted or replaced from time to time;

- (ix) references to a number of days shall mean such number of calendar days unless otherwise specified. When any number of days is prescribed in this Agreement, such number of days shall be calculated exclusive of the first day and inclusive of the last day;
- (x) references to a preamble, clause, paragraph or annexure is, unless indicated to the contrary, a reference to a Preamble, Clause, paragraph or Annexure of this Agreement; and
- (xi) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

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

## 2. UNDERWRITING

- 2.1 On the basis of the representations, warranties, covenants and undertakings of the Company and the Selling Shareholders contained in this Agreement and subject to the terms and conditions of this Agreement, each of the Underwriters, severally and not jointly, hereby agrees to procure subscribers to, or purchasers for, and failing which, subscribe to or purchase for themselves, the Equity Shares offered in the Offer in the manner and to the extent specified in Clauses 5 and 6 of this Agreement and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("**SEBI Merchant Bankers Regulations**").
- 2.2 Nothing in this Agreement will constitute any obligation, directly or indirectly, on the part of any of the Underwriters to procure subscribers or purchasers for or subscribe to or purchase itself any Equity Shares for any Bids other than valid Bids submitted directly to the Underwriters at the Specified Locations and uploaded by such Underwriters. For the sake of clarity, the Underwriters shall not have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of (i) any Bids which have been submitted by the ASBA Bidders directly to SCSBs (which for the purposes of clarity, excludes Bids submitted by Syndicate ASBA Bidders), (ii) any Bids collected by Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations (including Bids collected under the UPI Mechanism pursuant to the UPI Circulars), (iii) any Bids which are received by the Sponsor Banks; or (iv) any Bids that have been submitted by QIBs in the Net QIB Portion. In addition, the Underwriters shall not have any obligation to subscribe or purchase or procure subscribers or purchasers for any Equity Shares in respect of (i) Bids by Anchor Investors; (ii) Bids submitted by the Bidders with the Book Running Lead Managers or the Syndicate Members, as the case may be, at the Specified Locations, if such obligation arises due to the negligence, misconduct, default or fraud by the relevant SCSBs and the Sponsor Banks in connection with such Bids submitted by such Bidders at the Specified Locations (including any Bids which are received by Sponsor Banks, where the validation and funds blocking is not done by the Sponsor Banks). Further, none of the Underwriters shall have any obligation to procure subscribers or purchasers for or subscribe to or purchase themselves any Equity Shares in respect of Bids procured by other Underwriters (or respective Sub-Syndicate Members of such Underwriter) except as set forth in Clause 5.3 in accordance with this Agreement and Applicable Law.
- 2.3 The indicative amounts for which each of the Underwriters has to procure subscribers or purchasers for or subscribe to or purchase itself shall be set forth in **Annexure B** to this Agreement and the Prospectus. Notwithstanding the above, the actual underwriting obligation of the Underwriters, in accordance with Clause 5 and Clause 6 of this Agreement, the Offer Documents, and Applicable Law, could be different from such indicative amounts.

## 3. OFFER DOCUMENTS

- 3.1 The Company confirms that it has prepared and authorised and wherever the context requires, shall prepare, and authorise, the Offer Documents, publicity materials and the Pricing Information for use in

connection with the Offer. The Company confirms that it has signed, and wherever the context requires, shall sign, through an authorised signatory or themselves, the Offer Documents, and any amendments and supplements thereto. Each of the Company and each of the Selling Shareholders, severally and not jointly, hereby authorises each of the Underwriters to distribute copies of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum and any amendments, corrigenda, supplements and addenda thereto and communicate the Pricing Information in such manner as is permitted under the Other Agreements and in accordance with Applicable Law.

#### **4. CONFIRMATIONS**

- 4.1 Each of the Underwriters hereby, severally and not jointly, confirms with respect to itself as of the date of this Agreement to the Company and the Selling Shareholders, in relation to the Offer (except for Bids procured by the Registered Brokers, Collecting Depository Participants, RTAs or by the SCSBs directly), that:
- (a) in case of the Book Running Lead Managers, it has collected Bids from Anchor Investors only during the Anchor Investor Bidding Date in accordance with the Applicable Law;
  - (b) it or its Affiliates collected Bids from all Syndicate ASBA Bidders only through ASBA during the Bid/Offer Period only within the specific timings specified in the Red Herring Prospectus in accordance with the provisions of the Syndicate Agreement, the Red Herring Prospectus (in the case of resident Bidders) and the Preliminary Offering Memorandum (in the case of non-resident Bidders) and as permitted under Applicable Law;
  - (c) it has, in relation to the Offer, complied with, and will comply in its capacity as an Underwriter, with the provisions of the SEBI Merchant Bankers Regulations, to the extent applicable.
- 4.2 Pursuant to the terms of the Registrar Agreement, the Registrar has agreed to perform its duties and obligations in relation to the Offer. The Company shall issue instructions to the Registrar as set out in Schedule A to this Agreement.
- 4.3 The Company confirms that the Equity Shares offered through the Offer shall be Allocated and subsequently Allotted to successful Bidders, including, Bids procured by the Underwriters (if any), in terms of the Red Herring Prospectus and the Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders, and the Applicable Law.
- 4.4 Each of the Company and the Selling Shareholders 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 are being offered and sold: (i) within the United States only to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A) in one or more transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales occur.
- 4.5 The rights, obligations, representations, warranties, covenants and undertakings of the Underwriters under this Agreement are several and not joint. For the avoidance of doubt, none of the Underwriters shall be responsible or liable, directly or indirectly, for the actions or omissions of any of the other Underwriters. To the extent possible, each Underwriter agrees to cooperate with the other Underwriters in carrying out their duties and responsibilities under this Agreement. It is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Company and the Selling Shareholders shall be several and not joint. Notwithstanding anything to the contrary contained in this Agreement, it is clarified that the rights, obligations, representations, warranties, covenants and undertakings of the Investor Selling Shareholder shall be several and not joint and the Investor Selling Shareholder shall not be responsible for the actions or omissions of the other Selling Shareholder or the

Company or the Underwriters. The Promoter Selling Shareholder shall not be responsible for the actions or omissions of the other Selling Shareholder or the Company or the Underwriters.

## 5. OFFER

- 5.1 Each Underwriter hereby, severally and not jointly, confirms to the Company, each of the Selling Shareholders and to the other Underwriters, that, subject to Clauses 2.2 and 5.3 of this Agreement, to the extent of the valid Bids procured and uploaded by it, in its capacity as an Underwriter (including valid Bids procured and uploaded by its respective Sub-Syndicate Members ) in the Offer, in relation to which Equity Shares are proposed to be Allocated in accordance with the terms of this Agreement and the Offer Documents, it shall only be responsible for ensuring completion of the subscription or the purchase in respect of such valid Bids and not for valid Bids procured and uploaded by other Underwriters (or the respective Sub-Syndicate Members of such Underwriters), in the manner set forth in this Clause 5. For the purpose of this Agreement, “valid Bids” shall mean such Bids made during the Bid/Offer Period for which funds have been successfully blocked and which are not liable to be rejected on any of the grounds disclosed in the Offer Documents or Applicable Law.
- 5.2 It is clarified that the Underwriters have not and will not be deemed to have procured Bids by Anchor Investors procured by the Book Running Lead Managers, or those ASBA Bids which have been procured by the SCSBs themselves or by the Registered Brokers, CDPs and RTAs and will not be responsible for withdrawal or incompleteness of any ASBA Bid arising due to the negligence, misconduct, fraud or default by the SCSBs or the Sponsor Banks.
- 5.3 Each Underwriter, in respect of Bidders who have submitted their valid Bids to such Underwriter directly, severally and not jointly, confirms that, subject to Clause 2.2 of this Agreement, in the event that a Syndicate ASBA Bidder submitted its valid Bid to an Underwriter (including Bids submitted to the respective Sub-Syndicate Members) at any of the Specified Locations (other than Anchor Investor Bids or Bidders who have submitted their Bids directly to the SCSBs, CDPs or RTAs or Registered Brokers) and who is allocated Equity Shares in the Offer, defaults in the performance of its payment obligations in respect of the Offer, after the Bid/Offer Closing Date due to insufficiency of funds in the relevant ASBA Account (excluding defaults due to negligence, misconduct, default or fraud by the relevant SCSB or the Sponsor Banks), then such Equity Shares shall first be allocated to other Bidders where there is excess subscription in the same category or any other category in which there is any excess subscription in accordance with the SEBI ICDR Regulations and the Preliminary Offering Memorandum and the Red Herring Prospectus, and only in the event that such Equity Shares cannot be allocated to other Bidders or if such other Bidders also default in the performance of their payment obligations in respect of the Offer, then the Underwriter that procured and uploaded the Bid from the Syndicate ASBA Bidder that first defaulted in the performance of its obligations shall make a payment, or cause the payment, of the Offer Price in respect of such Equity Shares to the Escrow Accounts as soon as reasonably practicable (following the receipt of the notice referred to in Clause 6.1 but prior to finalisation of the Basis of Allotment by the Designated Stock Exchange) following which Equity Shares shall be Allotted to the relevant Underwriter or to the investor procured and uploaded by such Underwriter. For the avoidance of doubt, the Underwriters shall not be liable under the terms of this Agreement for any default in the blocking of funds in the relevant ASBA Account other than solely and directly due to insufficiency of funds in the relevant ASBA Account.
- 5.4 The obligations, representations, warranties, undertakings and liabilities of the Underwriters (including the acts and omissions of their respective Sub-Syndicate Members, if any) under this Agreement, including, to procure subscribers or purchasers for, or subscribe to or purchase themselves the Equity Shares at the Offer Price in accordance with Clause 5 shall be several and not joint. Except as provided in Clause 5.3 above, each Underwriter shall be liable only for its own acts and omissions (including of its respective Sub-Syndicate Members) and not for the acts or omissions of any other Underwriter (or their respective Sub-Syndicate Members). In the event that any Underwriter discharges (“**Discharging Underwriter**”) any underwriting obligations on behalf of any other defaulting Underwriter (or their respective Sub-Syndicate Members) pursuant to Clause 5 hereof (for the purposes of this Clause 5 and Clause 6 hereof, the “**Defaulting Underwriter**”), such Discharging Underwriter shall have full recourse to such Defaulting Underwriter (or their respective Sub-Syndicate Members) towards the liability so



discharged by the Discharging Underwriter without any participation or involvement required by, or liability of, the Company, each of the Selling Shareholders or other Underwriters. For the avoidance of doubt, the underwriting and selling commission and any other commissions or fees, expenses and applicable taxes (including as stipulated under Clause 7 of this Agreement) and expenses as specified in the Fee Letter (“**Underwriting Fees**”), in respect of Equity Shares for which a Discharging Underwriter discharges underwriting obligations of any Defaulting Underwriter shall be payable to the Discharging Underwriter and not to such Defaulting Underwriter. For avoidance of doubt, it is clarified that the Parties agree that, subject to the provisions of this Agreement, in the event that KSL fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of KSL under Clause 5 shall be discharged by Kotak, in the event that HDFC Securities fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of HDFC Securities shall be discharged by HDFC and in the event that Investec fails to discharge its underwriting obligations under Clause 5, the underwriting obligations of Investec shall be discharged by SBICAPS. Further, Kotak shall have the ability to fulfil the obligations of KSL under this Agreement.

5.5 Notwithstanding any recourse that may be available to a Discharging Underwriter under Clause 5.4, in the event that a Discharging Underwriter underwrites and/or procures subscription to the extent of any shortfall in the underwriting obligations of any such Defaulting Underwriter under this Agreement, then, such Discharging Underwriter shall have a put option against such Defaulting Underwriter in respect of such Equity Shares constituting the shortfall in such Defaulting Underwriter’s underwriting obligations. Upon exercise by a Discharging Underwriter of the put option by a notice in writing at any time after purchase of the Equity Shares, such Defaulting Underwriter shall be obliged to purchase such Equity Shares to the extent of the shortfall in its underwriting obligation from the respective Underwriter at the Offer Price on the Working Day immediately following receipt of the notice.

5.6 In the event of a failure of any Defaulting Underwriter to fulfill its obligations under the put option under Clause 5.5, a Discharging Underwriter may, at its discretion, in addition to and without prejudice to the remedies available to it under Applicable Law, shall be entitled to sell or dispose of the Equity Shares (representing the shortfall in the underwriting obligations of such Defaulting Underwriter) to any person or generally in the market or otherwise at a price realizable by such Discharging Underwriter, and in the event that the proceeds from the sale of such Equity Shares is less than cost of the Equity Shares purchased by it or a Discharging Underwriter has not been able to sell or dispose of some or all of such Equity Shares, such Defaulting Underwriter shall fully indemnify and hold the Discharging Underwriter harmless from and against any such loss on account of the sale or retention of some or all of such Equity Shares, including any costs or expenses incurred by such Discharging Underwriter on such purchase and sale.

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

6.1 Subject to Clauses 2.2 and 8, the underwriting obligations, if any, of the Underwriters under this Agreement shall be discharged in the manner set forth below:

- (a) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall, as soon as practicable after the Bid / Offer Closing Date, promptly upon receipt of final certificates from SCSBs and Sponsor Banks but no later than 6:00 PM (Indian Standard Time) on the first Working Day after the Bid/ Offer Closing Date, provide written notice to each Underwriter of the details of any valid Syndicate ASBA Bids procured and uploaded by each Underwriter (or its respective Sub-Syndicate Members) with respect to which such Underwriter is obligated to procure subscribers or purchasers for, or failing which purchase itself, and to pay, or cause the payment of the Offer Price, for such number of Equity Shares, that correspond to the Bids procured and uploaded by the Underwriters (or its respective Sub-Syndicate Members) and for which Syndicate ASBA Bidders who would have been entitled to be Allotted Equity Shares have defaulted in the performance of their obligations under Clause 5.3 of this Agreement.
- (b) The Company, on behalf of itself and the Selling Shareholders, shall ensure that the Registrar shall simultaneously following the dispatch of the notice set forth in Clause 6.1(a), provide written notice to each Underwriter in respect of each Syndicate Member that is an Affiliate of such Underwriter (with a

copy to the Company) of the details of any Bids procured and uploaded by its Syndicate Member in respect of which the Bidders have placed a Bid and in respect of which the Bidders would have been entitled to the Equity Shares, but for the default in their payment obligations in relation to the Offer as specified in Clause 5, and the underwriting commitments of such Syndicate Member for which payment has not been received and accordingly, the extent of the obligations of the Underwriters (in respect of each respective Syndicate Member), in accordance with Clause 5, to procure subscribers or purchasers for, or itself subscribe to or purchase such number of Equity Shares representing such Bids computed in accordance with Clause 5 and to cause payment of, or pay itself the Offer Price for such number of Equity Shares.

- (c) Each Underwriter shall, promptly following the receipt of the notice referred to in Clauses 6.1(a) and 6.1(b), as applicable, procure subscribers or purchasers for the requisite Equity Shares as required under this Agreement or failing which make the applications to subscribe or purchase the Equity Shares and submit the same to the Company and the Selling Shareholders and pay or cause the payment of the Offer Price for such Equity Shares into the Escrow Accounts as soon as reasonably practicable but prior to finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
- (d) In the event of any failure by any Underwriter to procure subscribers or purchasers for, or itself subscribe or purchase, the Equity Shares as required under Clauses 5, 6.1(a), 6.1(b) and 6.1(c) hereof, each of the Company and the Selling Shareholders may make arrangements with one or more persons (who are not Affiliates of the Company or the Selling Shareholders, respectively other than to the extent they are permitted to subscribe or purchase such Equity Shares under the Applicable Law) to purchase such Equity Shares without prejudice to the rights of the Company or Selling Shareholders to take such measures and proceedings as may be available to it against the respective Underwriter including under Applicable Law.
- (e) In the event that there is any amount credited by an Underwriter pursuant to this Clause 6 in the Escrow Accounts in excess of the total Offer Price paid for the Allotment to such Underwriter (or subscribers or purchasers procured and uploaded by it); such surplus amount will be refunded to the respective Underwriter (or the subscribers or purchasers procured and uploaded by it) as far as reasonably practicable simultaneously with the issuance of instructions to the SCSBs to unblock the ASBA Accounts but in no event later than, the receipt of the final listing and trading approvals from the Stock Exchanges.
- (f) Any written notice issued under this Clause 6 and under **Schedule A** by the Registrar, along with a copy to the Company and the Selling Shareholders, shall be deemed to be notice from the Company and the Selling Shareholders for purposes of this Agreement.

## **7. FEES AND EXPENSES**

- 7.1 The Company and the Selling Shareholders shall pay the fees and expenses of the BRLMs as set out in, and in accordance with, the Fee Letter. The Syndicate Members shall be paid fees and expenses in accordance with the terms of the Syndicate Agreement in respect of the obligations undertaken by the Syndicate Members in connection with the Offer, including the obligations undertaken by it in this Agreement and the Syndicate Agreement.

Other than (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer), which shall be solely borne by the Company, and 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) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agree to incur and pay, in the manner specified below, the costs and expenses directly attributable to the Offer, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. From

an administrative perspective, all the expenses relating to the Offer (except for BRLMs fees and expenses incurred by the BRLMs in relation to the Offer which shall be paid in accordance with the Fee Letter) shall be paid by the Company in the first instance and then upon receipt of listing and trading approval from the Stock Exchanges pursuant to the Offer, the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company on a pro rata basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon the successful completion of the Offer. In connection with the above, each Selling Shareholder authorises the Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder, if not already paid, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law.

- 7.2 It is clarified that, if the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLMs and the legal counsels in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by the Company, and reimbursed by the Selling Shareholders (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if the Investor Selling Shareholder fully withdraws from the Offer or abandons the Offer, or this Agreement is terminated in respect of the Investor Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, the Investor Selling Shareholder will not be liable to reimburse the Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.
- 7.3 Notwithstanding anything contained in Clause 7.1 above, in the event that a Discharging Underwriter procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares upon default by any Defaulting Underwriter of its obligations under Clause 5 of this Agreement, the underwriting and selling commission and/or any other commissions or fees and expenses in respect of such Equity Shares shall be payable to the Discharging Underwriter that procures subscribers or purchasers for, or subscribes to or purchases itself, the Equity Shares and not to the Defaulting Underwriter and the Defaulting Underwriter shall not object to such payment. Any dispute between the Discharging Underwriter and the Defaulting Underwriter regarding payment of fees and commission as contemplated under this Clause 7.3, shall be without any participation or involvement required by, or liability of, the Company, the Selling Shareholders or the other members of the Syndicate.
- 7.4 All taxes payable on payments to be made to the BRLMs and the payment of STT in relation to the Offer shall be made in the manner specified in the Other Agreements. The Selling Shareholders hereby agree that the Underwriters shall not be liable in any manner whatsoever to the Selling Shareholders for any failure or delay in the payment of the whole or any part of any amount due as STT in relation to the Offer. For the sake of clarity, the BRLMs shall be responsible only for onward depositing of STT to the respective Governmental Authority at prescribed rates under Applicable Law and no stamp duty, 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.
- 7.5 The Company agrees that in the event of any compensation or other amounts payable or paid by the BRLMs to Bidders for delay in redressal of their grievance by the SCSBs in relation to the unblocking of UPI Bids or any other reason in accordance with the Applicable Law, the Company shall reimburse such amount to the post-Offer BRLM within two (2) Working Days of such liability having been established, and the same having been conveyed to the Company. Further, if the BRLMs are required to pay any taxes, interests, charges, costs, levies, penalties on such compensation, then, the same shall also be duly reimbursed to the BRLMs.
- 7.6 Notwithstanding anything in this Agreement, the Investor Selling Shareholder is immune from taxation in India in terms of the Articles of Agreement of the Investor Selling Shareholder and the International Finance Corporation (Status, Immunities and Privileges) Act, 1958 and therefore, (i) all remittances of the proceeds of the sale/ transfer of the Offered Shares to Investor Selling Shareholder shall be made without any tax deduction or withholding; and (ii) any payment required to be made by the Investor

Selling Shareholder pursuant to this Agreement and the Fee Letter (including relating to payment of tax and withholding tax) are subject to and without prejudice to such immunities.

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

8.1 The obligations of the Underwriters, which are several and not joint under this Agreement, are subject to the following conditions:

- (a) the respective representations and warranties of the Company contained in the Other Agreements with respect to itself shall be true, correct and not misleading on and as of the date of this Agreement, the date of the Prospectus, the Closing Date, and on the date of listing and trading of the Equity Shares, and the Company shall have, complied with all, and not breached any of, the terms and conditions and obligations on its part to be satisfied or performed under the Other Agreements on or before the Closing Date;
- (b) the respective representations and warranties of each of the Selling Shareholders contained in the Other Agreements with respect to itself shall be true, correct and not misleading on and as of the date of this Agreement, the date of the Prospectus, the Closing Date, and on the date of listing and trading of the Equity Shares, and each of the Selling Shareholders (in relation to itself and its respective portion of the Offered Shares) shall have, severally and not jointly, complied with all, and not breached any of, the terms and conditions and obligations on its part to be satisfied or performed under the Other Agreements on or before the Closing Date;
- (c) except for receipt of listing and trading approvals and certain post-Allotment reporting requirements under Applicable Law (which shall be complied with within the timeline prescribed under Applicable Law), 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 receipt of and compliance with all consents, approvals and authorizations under applicable contracts required in relation to the Offer, compliance with all Applicable Law governing the Offer and disclosures in the Disclosure Package and the Final Offering Memorandum, all to the satisfaction of the Underwriters as of the Closing Date.
- (d) the Underwriters shall have received evidence that the Company has received in-principle approvals for listing the Equity Shares on the Stock Exchanges and that such approvals are in full force and effect as of the Closing Date.
- (e) the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a closing opinion and disclosure letter dated the Closing Date and addressed to the Underwriters, by each of (i) Cyril Amarchand Mangaldas, Legal Counsel to the Company as to Indian law and the Promoter Selling Shareholder; and (ii) Latham & Watkins LLP, International Legal Counsel to the Company. Further, the Underwriters shall have received on the Closing Date, in form and substance satisfactory to the Underwriters, a closing opinion dated the Closing Date and addressed to the Underwriters by each of (i) AZB & Partners, Legal Counsel to the Book Running Lead Managers as to Indian law, and (ii) Sidley Austin Singapore Pte. Ltd., International Legal Counsel to the Book Running Lead Managers;
- (f) the Book Running Lead Managers shall have received on each of the date of the Prospectus and on the Closing Date, as applicable, letters, dated the respective dates thereof, in form and substance satisfactory to the Book Running Lead Managers from the Joint Statutory Auditors and the previous statutory auditors of the Company; containing statements and information of the type ordinarily included in the accountants' "comfort letters" to the Book Running Lead Managers with respect to the Restated Consolidated Financial Information contained in the Disclosure Package and the Final Offering Memorandum, 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 to by the Book Running Lead Managers;
- (g) completion of all documentation for the Offer, including the Disclosure Package and the Final Offering Memorandum and the execution of certifications including certifications from the independent chartered accountant, proposed directors, the previous auditors, Erstwhile TMFL's statutory auditors and comfort

letters from the Joint Statutory Auditors of the Company and previous statutory auditor, in form and substance satisfactory to the Book Running Lead Managers, within the rules of the code of professional ethics of the ICAI containing statements and information of the type ordinarily included in accountants' "comfort letters" to the Book Running Lead Managers with respect to the financial statements and certain financial information contained in or incorporated by reference into the Disclosure Package and the Final Offering Memorandum, each dated as of the date of the Red Herring Prospectus and Prospectus; and the Allotment pursuant to the Offer as the case may be; provided that, each such letter delivered shall use a "cut-off date" satisfactory to the Book Running Lead Managers, undertakings, consents, legal opinions including opinion of counsels to the Company and the Promoter Selling Shareholder, and the Other Agreements, and where necessary, such agreements shall include provisions such as representations and warranties, conditions as to closing of the Offer, force majeure, indemnity and contribution, as of the dates and in form and substance mutually satisfactory to the Parties;

- (h) the benefit of a clear market to the Underwriters prior to the Offer, and in connection therewith, the absence of any equity offering of the Company of any type or any offering of hybrid securities of the Company, other than the Offer without the prior written consent of the Underwriters;
- (i) the receipt of approvals from the respective internal committees of the Underwriters, which approval may be given in the sole determination of each such committee;
- (j) the Anchor Investors shall have paid the full subscription monies in respect of the Equity Shares allocated to them, prior to the end of the Anchor Investor Bid/Offer Period or a date on or prior to the pay-in date mentioned in the CAN;
- (k) the absence of any Material Adverse Change in the sole opinion of the Underwriters;
- (l) due diligence (including the receipt by the BRLMs of all necessary reports, documents or papers from the Company and the Selling Shareholders, as applicable) having been completed to the satisfaction of the BRLMs, including to enable the BRLMs to file any due diligence certificate with SEBI and any other certificates as are customary in offerings herein;
- (m) the absence of any of the events set out in Clause 17.3 of this Agreement;
- (n) terms and conditions of the Offer having been finalized in consultation with the Book Running Lead Managers, including the Price Band, the Offer Price, the Anchor Investor Offer Price and the size of the Offer;
- (o) the number of prospective Allottees to whom the Equity Shares will be Allotted being not less than 1,000 in compliance with the SEBI ICDR Regulations; and
- (p) compliance with the minimum dilution requirements, as prescribed under the Securities Contracts (Regulation) Rules, 1957.

8.2 Subject to Clause **Error! Reference source not found.**, if any of the conditions specified in Clause 8.1 shall not have been fulfilled, this Agreement may be terminated by any of the Underwriters at their option, with respect to itself, by written notice to each of the Company and the Selling Shareholders at any time on or prior to the Closing Date.

## 9. SETTLEMENT/CLOSING

9.1 The Anchor Investor Offer Price, the Anchor Investor Allocation Price, and the Offer Price have been determined by the Company, in consultation with the Book Running Lead Managers, following the completion of the Book Building Process, in accordance with SEBI ICDR Regulations.

9.2 The Basis of Allotment and all allocations (except with respect to the Anchor Investors), Allotments and transfers of Equity Shares made pursuant to the Offer shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, as defined in the Offer

Documents. However, Allocation to Anchor Investors shall be made on a discretionary basis by the Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations and any other applicable rules and regulations issued by SEBI and Stock Exchanges, and Applicable Law.

- 9.3 The Company shall provide the successful Bidders with Allotment Advice, in the manner set out in the Offer Documents and Anchor Investors under the Anchor Investor Portion will be provided with a CAN and will be required to pay unpaid amount, if any, with respect to the Equity Shares allocated to them on or prior to the pay-in date mentioned in CAN.

## **10. ALLOTMENT AND TRANSFER OF THE EQUITY SHARES**

- 10.1 Subject to the satisfaction of the terms and conditions of this Agreement, and receipt by the Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar, of written communication from the Escrow Collection Bank that the total amount payable for the Equity Shares has been duly and validly credited (without any liens, charges or encumbrances of any kind, except for fees, commissions and expenses of Underwriters) to the Public Offer Account on or prior to the Closing Date, the Company and the Selling Shareholders (to the extent required, in respect of themselves and their respective portion of the Offered Shares) shall, on the Closing Date, facilitate the transfer of the Offered Shares and such Equity Shares shall be credited in dematerialized form to the depository participant accounts of the successful Bidders identified by the Registrar on the Working Day immediately following the Closing Date in accordance with the UPI Circulars. The Company, in consultation with the Book Running Lead Managers, shall take all actions required and promptly issue all appropriate instructions in order to ensure transfer of the Equity Shares and crediting of the Equity Shares in dematerialized form to the depository participant accounts of Bidders identified by the Registrar, in accordance with the Red Herring Prospectus and Prospectus in the case of resident Bidders and the Preliminary Offering Memorandum and the Final Offering Memorandum in the case of non-resident Bidders.
- 10.2 Subject to the satisfaction of the terms and conditions of this Agreement, the Company agrees to Allot the Equity Shares pursuant to the Fresh Issue and each of the Selling Shareholders, severally, agrees to transfer its respective portion of the Offered Shares to the successful Bidders free and clear from Encumbrances or any other right or interest of any third party, in accordance with the Share Escrow Agreement, subject to the provisions of the Companies Act, and the SEBI ICDR Regulations.

## **11. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE COMPANY**

The Company represents and warrants to the Underwriters, as of the date hereof, as on the dates of the Prospectus, Allotment and the date of listing of the Equity Shares of the Company, and covenants and undertakes to the Underwriters, the following:

- 11.1 The entity identified as the Promoter in the Preliminary Offering Memorandum, Disclosure Package and the Offering Memorandum is the only entity who is in Control of the Company. There is no other promoter or entity or person that is part of the promoter group or group companies (each such term as defined under the SEBI ICDR Regulations) of the Company, other than the entities disclosed as the Promoter, the Promoter Group or the Group Companies in the Preliminary Offering Memorandum, Disclosure Package and the Offering Memorandum.
- 11.2 Each of the Company Entities has been duly incorporated, registered and is validly existing under the laws of India, has the corporate power and authority to own or lease its movable and immovable properties and to conduct its business (including as described in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum) and no steps have been taken for its winding up, liquidation or receivership under Applicable Law, including the laws of any applicable jurisdiction and no application has been submitted to the National Company Law Tribunal or any other Governmental Authority for initiation of a corporate insolvency resolution process against the Company under the Insolvency and Bankruptcy Code, 2016, or any other applicable law of any other applicable jurisdiction. Other than the Subsidiaries and Associates disclosed in the Preliminary Offering Memorandum, Disclosure Package and the Offering Memorandum, the Company does not have any



subsidiaries or associate companies in terms of the Companies Act, 2013. Further, the Company does not have any joint ventures. Further, the Company does not have any Controlled Affiliates other than as set forth in the definition of the term, “Controlled Affiliates” in this Agreement;

- 11.3 The Company has the corporate power and authority or capacity, to enter into this Agreement and perform its obligations hereunder, including inviting Bids for, and offer, issue, allot and transfer the Equity Shares pursuant to, the Offer, and there are no restrictions under Applicable Law or the Company’s constitutional documents or any Agreements and Instruments binding on the Company or to which any of its assets or properties are subject, on the invitation, offer, issue, allotment or transfer by the Company of any of the Equity Shares pursuant to the Offer;
- 11.4 Each of the Company Entities has obtained and shall obtain all approvals, consents, authorizations and orders, as applicable, which may be required under Applicable Law including by any Governmental Authority and/or under contractual arrangements by which it may be bound, in relation to the Offer and for performance of its obligations under this Agreement, Other Agreements, and each of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum (including, without limitation, written consents or waivers of lenders and any other third party having any pre-emptive rights) and has complied with, and shall comply with, the terms and conditions of such approvals and consents. Each of the Company Entities has complied with, and shall comply with, all Applicable Law, each in relation to the Offer and any matter incidental thereto;
- 11.5 Each of this Agreement and the Other Agreements has been and will be duly authorized, executed and delivered by the Company. Each of this Agreement and the Other Agreements is and shall be a valid and legally binding instrument, enforceable against the Company, in accordance with its terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under this Agreement and the Other Agreements shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive right, lien, mortgage, charge, pledge, security interest, defects, claim, trust or any other encumbrance or transfer restriction, both present and future (“**Encumbrances**”) on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any Agreements and Instruments binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject;
- 11.6 The Company is eligible to undertake the Offer in terms of the SEBI ICDR Regulations and all other Applicable Law and fulfils the general and specific requirements in respect thereof. (A) None of the Company Entities, the Promoter, the Promoter Group or the Directors or companies with which any of the Promoter or Directors are associated as a promoter, director or person in control, as applicable is debarred or prohibited from accessing the capital market; (B) none of the Company Entities, the Promoter, the Promoter Group, Directors or persons in control of the Promoter is debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any other authority/court; (C) none of the Company Entities, Directors or Promoter have had their shares 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); (D) none of the Company Entities, Promoter, Directors, Promoter Group or Group Companies have been declared as or associated with any shell company/vanishing company, or been named in any intermediary caution list or list of shell companies/vanishing companies; (E) none of the Company, its Directors, Promoter, Promoter Group or Group Companies have been found to be non-compliant with applicable securities laws; (F) none of the Company Entities, the Promoter or the Directors is a wilful defaulter or a fraudulent borrower as defined under the SEBI ICDR Regulations; and (G) none of the Promoter or the Directors have been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018. Further, the Company, the Promoter and the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable;
- 11.7 Each of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, as of their respective dates, have been and shall be prepared in compliance with all Applicable Law and customary disclosure standards as may be deemed necessary or advisable by the BRLMs. Each of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, as of their respective dates and as of the date on which they have been filed or shall be filed and as on the date of Allotment: (A) contains and shall contain information that is and shall be

true, fair, complete and adequate to enable the investors to make a well-informed decision with respect to an investment in the Offer; and (B) does not and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they are made, not misleading;

- 11.8 (a) Other than as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, all of the issued, subscribed and outstanding share capital of the Company, including the Equity Shares proposed to be issued and allotted in the Fresh Issue and the Equity Shares proposed to be transferred in the Offer for Sale, has been duly authorized and validly issued and allotted in compliance with Applicable Law, is fully paid-up and conforms as to legal matters to the description contained in the Offer Documents. The Company does not have shares with differential voting rights. The authorized share capital of the Company conforms to the description contained in the Offer Documents and is in compliance with Applicable Law. The Company has not made issuance of securities in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of “deemed public offer” requirements under the Applicable Law including under Section 67(3) of the Companies Act, 1956, section 25(2) of the Companies Act, Section 42 of the Companies, Act, 2013 and the rules notified thereunder, including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI ICDR Regulations, as applicable, other than as set out in the Offer Documents. Further, TMFL has not made issuance of securities in the past to more than 49 persons/ 200 persons, as applicable, which are in violation of “deemed public offer” requirements under the Applicable Law including under Section 67(3) of the Companies Act, 1956, section 25(2) of the Companies Act, Section 42 of the Companies, Act, 2013 and the rules notified thereunder, including the Securities and Exchange Board of India (Disclosure and Investor Protection) Guidelines, 2000, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or the SEBI ICDR Regulations, as applicable, other than as set out in the Offer Documents. All invitations, offers, issuances and allotments of the equity shares of the Company Entities since incorporation have been made in compliance with Applicable Law and the Company has made all necessary declarations and filings under Applicable Law, including filings with the relevant registrar of companies, and the Company has not received any notice from any Governmental Authority for default or delay in making any filings or declarations in connection with such issuances or allotments. The Company has complied with all requirements under Applicable Law, its constitutional documents and any agreement or instrument binding on it, each as applicable, in respect of any recording of transfer of Equity Shares among or to the shareholders of the Company. (b) The Company’s holding of share capital in the Subsidiaries is accurately set forth in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. All of the issued, subscribed and outstanding share capital of each of the Subsidiaries is duly authorized, fully paid-up, and the Company owns the equity interest in the Subsidiaries free and clear of all Encumbrances. The Company has acquired and holds the securities in the Subsidiaries in compliance with Applicable Law and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under its constitutional documents, any agreement binding on it or Applicable Law, including the Companies Act, the foreign investment regulations in India and the FEMA and the rules and regulations thereunder and all compliances under such constitutional documents, agreements and Applicable Law have been satisfied for or in relation to the Company’s ownership of its equity or other interest in, and for the capital structure of, the Subsidiaries as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. No change or restructuring of the ownership structure of the Company Entities is proposed or contemplated;
- 11.9 The Company shall ensure that all of the Equity Shares held by the Promoter and members of the Promoter Group are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter. The Equity Shares proposed to be issued and allotted pursuant to the Fresh Issue by the Company or transferred in the Offer for Sale by 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 issued free and clear of any Encumbrances;
- 11.10 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and except as entered in the normal course of business, and to the best of the knowledge of the Company, there are no agreements entered into by the Shareholders, Promoter, Promoter Group entities, related parties, Directors, KMPs, employees of the Company or of the

Subsidiaries or Associates, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements;

- 11.11 The Equity Shares held by the Promoter are not subject to any pledge or otherwise encumbered, in accordance with the beneficiary position statement dated October 6, 2025;
- 11.12 The Company has entered into agreements with the Depositories for dematerialization of the Equity Shares and each such agreement is in full force and effect with valid and binding obligations on the Company and shall be in full force and effect until the completion of the Offer;
- 11.13 In accordance with Regulation 54 of the SEBI ICDR Regulations, any transactions in Equity Shares (including any sale, purchase, pledge or other Encumbrance) by the Promoter and Promoter Group between the date of filing of the Pre-filed DRHP and the date of closure of the Offer have been reported (as applicable) and shall be reported to the Stock Exchanges, within twenty four hours of completion of such transactions;
- 11.14 As of the date of each of the Preliminary Offering Memorandum and the Disclosure Package, except for options granted under the TCL ESOP Scheme, there were no and as of the date of the Final Offering Memorandum and the listing and trading of the Equity Shares pursuant to the Offer, there shall be no outstanding securities convertible into, or exchangeable for, directly or indirectly, Equity Shares or any other right which would entitle any party with any option to receive Equity Shares until the date the Equity Shares proposed to be allotted and transferred pursuant to the Offer have been listed and have commenced trading or until the Bid monies are refunded on account of, *inter alia*, failure to obtain listing approvals in relation to the Offer;
- 11.15 The TCL ESOP Scheme has been duly authorized and is compliant with the Applicable Law, including the Companies Act, and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended (“**ESOP Regulations**”). The Company has not granted and shall not grant any option which is not compliant with the Applicable Law, including the ESOP Regulations. The details of the TCL ESOP Scheme have been accurately disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, in the manner required under the SEBI ICDR Regulations. Except for the TCL ESOP Scheme as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there are no outstanding employee benefit schemes of the Company;
- 11.16 Except for (i) the allotment of Equity Shares pursuant to the amalgamation of TMFL into the Company, and allotment of Equity Shares to the existing Shareholders of the Company by way of a rights issue which was undertaken after filing of the Pre-filed Draft Red Herring Prospectus and (ii) allotment of Equity Shares pursuant to the Fresh Issue; there has not been and shall be no further issue or offer of Equity Shares or securities convertible into Equity Shares of the Company, whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner, during the period commencing from the date of the receipt of changes or observations on the Pre-filed Draft Red Herring Prospectus from SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer. Any issuances of specified securities, prior to receipt of observations from the SEBI on the Pre-filed Draft Red Herring Prospectus, have been undertaken subject to intimation to the SEBI and Stock Exchanges;
- 11.17 Except for the allotment of Equity Shares pursuant to the Fresh Issue, the Company does not intend or propose to alter its capital structure for six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares whether on a preferential basis or issue of bonus or rights issue of Equity Shares (including securities convertible into or exchangeable, directly or indirectly for Equity Shares;
- 11.18 There shall be only one denomination for the Equity Shares, unless otherwise permitted by Applicable Law;
- 11.19 The operations of the Company and the Subsidiaries have been conducted in compliance with Applicable Law, including the applicable regulations issued by RBI, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by

the RBI, applicable prudential norms prescribed by RBI, at all times, in terms of the objects in the memorandum of association of the Company, except where any non-compliance, whether individually or in aggregate, has not resulted in a Material Adverse Change;

- 11.20 (b) The Company has not violated any of the conditions subject to which the registration has been granted to it by RBI, except where such violation will result in a Material Adverse Change. The Company is in compliance with the applicable regulations issued by RBI, except where such non-compliance will result in a Material Adverse Change;
- 11.21 The Company Entities possess all the necessary permits, registrations, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by, and has made all necessary declarations and filings with, the applicable Governmental Authority for the business carried out by such Company Entity as described in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum except as would not result in a Material Adverse Change. All such Governmental Licenses are valid and in full force and effect, the terms and conditions of which have been fully complied with and no notice of proceedings has been received relating to the revocation or modification of any such Governmental Licenses from any Governmental Authority, except where such non-compliance or proceedings, taken individually or in aggregate, do not or would not result in a Material Adverse Change. Further, in the case of material Governmental Licenses which are required in relation to the businesses of the Company Entities and have expired, each of the Company Entities has made the necessary applications for obtaining such material Governmental Licenses and no such application has been rejected by any Governmental Authority or is subject to any adverse outcome. Further, except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there are no material Governmental Licenses which are required in relation to the businesses of the Company Entities but not obtained or applied for and the Company Entities have not, at any stage during the process of obtaining any Governmental License, been refused or denied grant of such Governmental License by any Governmental Authority in the past, except as would not result in a Material Adverse Change; 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 entity is a going concern, or (ii) the entity is able to realize upon its assets and pay its debts and other liabilities (including contingent obligations) as they mature.
- 11.22 The Company Entities have not been and are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any guarantee, indenture, mortgage, deed of trust, loan or credit agreement, note or other financing agreement or instrument (“**Financing Agreement**”) to which such Company Entity or Erstwhile TMFL (as the case maybe) is or was a party or by which it is bound or to which its properties or assets are subject and except where such default taken individually or in aggregate, will not result in Material Adverse Change. The Company Entities have not been and are not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract or other agreement or instrument (other than Financing Agreement) to which the Company Entities are or were parties or by which they are bound or to which its properties or assets are subject, except where such default taken individually or in aggregate, will not result in Material Adverse Change. There has been no written notice or communication, issued by (i) any lender or (ii) except as disclosed in the in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, by any other third party, to any of the Company Entities with respect to any default or violation of or acceleration of repayment or seeking enforcement of any security interest with respect to any indenture, guarantee, mortgage, loan or credit agreement, or any other agreement or instrument to which such Company Entity is or was a party or by which such Company Entity or Erstwhile TMFL is bound or to which the properties or assets of such Company Entity or Erstwhile TMFL are subject. Further, the Company Entities are and were 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, (i) their constitutional or charter documents or (ii) any judgment, approval, order, direction or decree of any Governmental Authority having jurisdiction over them. Further, the Company confirms on behalf of the Erstwhile TMFL that the Erstwhile TMFL was 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, (i) its constitutional or charter documents or (ii) any judgment, approval, order, direction or decree of any Governmental Authority having jurisdiction over it.
- 11.23 Except as disclosed in the in the Preliminary Offering Memorandum, the Disclosure Package and the

Final Offering Memorandum, (i) there are no outstanding guarantees or contingent payment obligations of the Company Entities or, in respect of indebtedness of third parties for the periods for which the financial statements are disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and (ii) since June 30, 2025, there is no material increase in the outstanding guarantees or contingent payment obligations of the Company Entities in respect of the indebtedness of third parties as compared with amounts shown in the Restated Consolidated Financial Information as of and for the three months period ended June 30, 2025. The Company Entities are in compliance with all of its obligations under any outstanding guarantees or contingent payment obligations as described in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum that would be material to the Company.

- 11.24 Since June 30, 2025, and except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, the Company Entities have not, other than in the ordinary course of business, (a) entered into or assumed or agreed to enter into any contract; (b) incurred, assumed or acquired or agreed to incur any liability (including contingent liability) or other obligation; (c) acquired or disposed of, or agreed to acquire or dispose of, any business or any other asset; 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 (a) through (d) above that would be material to the Company.
- 11.25 The respective businesses of the Company Entities, as now conducted and as described in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, are insured by recognized institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. The Company has no reason to believe that any of the Company Entities will not be able to (i) renew their existing insurance coverage as and when such policies expire, or (ii) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct their respective businesses as now conducted and as described in the Offer Documents and at a cost that would not result, individually or in the aggregate, in a Material Adverse Change. The Company Entities have not been denied any insurance coverage which they have sought or for which they have applied, except as would not result in a Material Adverse Change. All insurance policies of the Company Entities are in full force and effect and each of the Company Entities are in compliance with the terms of such policies and instruments in all material respects. There are no material claims made by the Company Entities under any insurance policy or instrument which are pending as of date.
- 11.26 (a) Each of the Company Entities, owns and possesses or has the legal right to use all trademarks, logos, internet domains, licenses, (collectively, “**Intellectual Property Rights**”) that are necessary or required to conduct its business as presently conducted and as described in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum; and the expected expiration of any of such Intellectual Property Rights would not, individually or in the aggregate, result in a Material Adverse Change, and except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, the Company Entities have not received from any third party any notice or is otherwise aware of infringement of, or conflict in relation, to any Intellectual Property Right, other than objections filed by parties as part of applications made by Company for registration of the Intellectual Property Rights in the ordinary course of business which do not result in a Material Adverse Change.
- (b) Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there has been no security breach or attack or other compromise of or relating to any of 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**”), except as may result in Material Adverse Change, and (i) 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, (ii) each of the Company Entities has complied, and is in compliance, with, all Applicable Law and contractual obligations relating to the privacy and security of IT Systems and Data containing client data and to the protection of such IT Systems and Data containing client data from unauthorized use, access, misappropriation or modification, and (iii) each Company Entity has implemented backup and disaster recovery technology consistent with industry standards and practices.

- 11.27 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, (i) there is no outstanding litigation involving the Company Entities, the Directors, the Promoter, in relation to (a) criminal proceedings (including such matters which are at the FIR stage and no/ some cognizance has been taken by any court); (b) outstanding actions (including all penalties and show cause notices) by regulatory and / or statutory authorities; (c) outstanding claims related to direct and indirect tax matters, and (d) other pending litigation above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by the board of directors of the Company pursuant to a resolution dated July 4, 2025 read with a resolution of the Board of Directors dated September 12, 2025, (ii) there are no outstanding dues to creditors above the materiality threshold as determined by the Company pursuant to the policy of materiality adopted by Board of Directors of the Company pursuant to a resolution dated July 4, 2025 read with a resolution of Board of Directors dated September 12, 2025; (iii) there are no disciplinary action including penalty imposed by the Securities and Exchange Board of India or stock exchanges against the Promoter in the last five fiscals; (iv) there are no outstanding actions against the Directors (who are associated with the securities market) by SEBI in the past five (5) years; and (v) there is no litigation pending against Group Companies which has a material impact on the Company. Further, except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there are no outstanding criminal proceedings involving the KMPs and Senior Management of the Company and outstanding actions by regulatory and by statutory authorities against the KMPs and Senior Management of the Company.
- 11.28 None of the Directors of the Company are or were directors of any company at the time when the shares of such company were (i) suspended from being traded on any of the stock exchanges in the five (5) years preceding the date of filing of each of the Offer Documents or (ii) delisted from any stock exchange in India. The Company or its Promoter or whole-time Directors are not in violation of the provisions of Regulation 24 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended. Further, the Company, its whole-time Directors, person(s) responsible for ensuring compliance with the securities laws, its Promoter and the companies which are promoted by any of them are not in violation of the provisions of Regulation 34 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Neither the Company, nor any of its Directors or Promoter are a promoter or director on the “dissemination board” board established by the SEBI, and has not provided exit option to its public shareholders within the prescribed timelines prescribed by SEBI during a period of 10 years prior to the date of this Agreement. None of the Directors have been identified as a director who has been disqualified to act as a director in terms of Section 164(2) of the Companies Act and their names do not feature in the lists of disqualified directors or the lists of proclaimed offenders released by various registrars of companies and the Ministry of Corporate Affairs, Government of India.
- 11.29 None of the Company Entities, the Directors and the Promoter shall, and the Company shall take reasonable steps to inform the Promoter Group and Group Companies that they should not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the Underwriters, other than legal proceedings initiated against any of the Underwriters by the Company in relation to a breach of this Agreement and the Fee Letter, and in such situations, the Company shall provide reasonable notice to the Underwriters. The Company, the Directors and the Promoter, upon becoming aware, shall keep the Underwriters immediately informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer. It is clarified that this Clause 3.29 shall not cover legal proceedings initiated by the Company, its Affiliates and Directors in the ordinary course of business which does not have a bearing on the Offer. Each of the Underwriters shall, pursuant to such a notification, have the right to terminate its respective obligations under this Agreement with immediate effect.
- 11.30 The Company Entities have filed all necessary central, state, local tax returns to the extent due as per statutory timelines or has properly requested extensions thereof as per Applicable Law and has paid all taxes required to be paid by any of them and, if due and payable, any related or similar assessment, fine or penalty levied against any of them except as may be contested in good faith and by appropriate proceedings as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. All such tax returns filed by the Company Entities are correct and complete in all material respects and prepared in accordance with Applicable Law. The Company Entities have made adequate charges, accruals and reserves in accordance with applicable accounting



standards and rules and regulations issued by the tax authorities, in the financial statements included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum in respect of all central, state, local and foreign income and other applicable taxes for all applicable periods. The computation of the taxable income by the Company Entities is in accordance with all Applicable Law. The Company Entities have not received any notice of any pending or threatened administrative, regulatory, judicial, quasi-judicial, governmental or statutory actions, suits, demands, claims, notices of non-compliance or violation, investigation or proceedings in relation to its taxes or been subject to any inquiry, investigation, audit or visit by any Governmental Authority, except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum.

- 11.31 No labor dispute, slow-down, work stoppages, disturbance or dispute with the directors or employees of any of the Company Entities exists or to the best knowledge of the Company after due and careful enquiry, is threatened or is imminent and the Company Entities are not aware, after due and careful inquiry, of any existing or threatened labor dispute by the employees of the Company Entities, except where such problem or dispute, individually or in the aggregate, would not result in a Material Adverse Change.
  
- 11.32 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, no disputes exist with any of the third parties with whom the Company Entities have material business arrangements, and the Company Entities have not received any notice for cancellation of any such material business arrangements.
  
- 11.33 The Company has good and marketable title to all real property and land owned by it and the property and land is free and clear of all Encumbrances. Further, each of the Company Entities owns, leases or licenses (as applicable), all the properties as are necessary to conduct their operations as presently conducted and as described and will be described in the Offer Documents, free and clear of all Encumbrances, except as would not result in a Material Adverse Change. Further, except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, the properties whether owned or held under lease or sublease by the Company Entities are held under valid and enforceable lease agreements or arrangements (as applicable), which are in full force and effect. None of the Company Entities has received any written notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company Entities under any of the agreements to which they are party, or affecting or questioning the rights of the Company Entities to the continued possession of the owned/leased/subleased premises under any such agreements, except to the extent that such notices would not have a Material Adverse Change.
  
- 11.34 The Restated Consolidated Financial Information, together with the related annexures and notes included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum is based on the audited special purpose interim consolidated financial statements of the Company, its subsidiaries (as included as ‘subsidiaries’ for the purposes of Ind-AS in the Restated Consolidated Financial Information) and its Associates as at and for the three months period ended June 30, 2025 and the audited financial statements of the Company, its subsidiaries (as included as ‘subsidiaries’ for the purposes of Ind-AS in the Restated Consolidated Financial Information) and its Associates as at and for the three month periods ended June 30, 2025 and June 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 which: (i) are and will be prepared in accordance with the applicable accounting standards in terms of Applicable Law, including the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 (the “**Applicable Accounting Standards**”), (ii) are and will be audited in accordance with applicable auditing standards in accordance with Applicable Law, and (iii) present a true and fair view of the financial position of the Company, its subsidiaries (as included as ‘subsidiaries’ for the purposes of Ind-AS in the Restated Consolidated Financial Information) and its Associates as of and for the dates indicated therein and the statement of profit and loss and cash flows of the Company, its subsidiaries (as included as ‘subsidiaries’ for the purposes of Ind-AS in the Restated Consolidated Financial Information) and its Associates for the periods specified. The summary financial information included in the Offer Documents present and shall present, truly and fairly, the information shown therein and have been extracted accurately from the Restated Consolidated Financial Information. There is no inconsistency between the audited special purpose interim consolidated financial statements of the Company, its subsidiaries (as included as ‘subsidiaries’ for the purposes of Ind-AS in the Restated Consolidated Financial Information) and its Associates as at and for the three months period ended June

30, 2025, and the audited financial statements of the Company, its subsidiaries (as included as 'subsidiaries' for the purposes of Ind-AS in the Restated Consolidated Financial Information) and its Associate and the Restated Consolidated Financial Information, except to the extent caused only by and due to the restatement in accordance with SEBI ICDR Regulations. Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there are no qualifications, adverse remarks or matters of emphasis made in the examination report issued by the current joint statutory auditors with respect to the Restated Consolidated Financial Information included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. The current joint statutory auditors of the Company have consented to the use of the examination report in connection Restated Consolidated Financial Information and such consent is valid and subsisting on the dates of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. The Company has uploaded the standalone audited financial statements of the Company and its Material Subsidiary on its website for such periods are required under the SEBI ICDR Regulations at the time of filing of the Updated Draft Red Herring Prospectus – I with the SEBI and the Stock Exchanges, with the link to the Company website disclosed in the Updated Draft Red Herring Prospectus – I. Additionally, consolidated financial and operational data as of and for the financial year ended March 31, 2025, reflects the acquisition of Erstwhile TMFL pursuant to TMFL Scheme of Arrangement, which was completed in May 2025 with an appointed date of April 1, 2024. Consequently, the financial and operational figures for the fiscal years ended March 31, 2025, March 31, 2024, and March 31, 2023 are not entirely comparable. Additionally, the Company has disclosed certain financial information and ratios pertaining to itself (excluding Erstwhile TMFL) for the fiscal year ended March 31, 2025, which have been derived from the audited special purpose consolidated financial statements of the Company (excluding Erstwhile TMFL) as at and for the fiscal year ended March 31, 2025, and is not directly comparable to the Restated Consolidated Financial Information included for Fiscal 2025 in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum.

- 11.35 The report on statement of possible special tax benefits, as included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, has been issued by the current joint statutory auditors and accurately describes the possible special tax benefits available to the Company, its shareholders and Material Subsidiary.
- 11.36 No pro forma financial information or financial statements are required to be disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum under the SEBI ICDR Regulations or any other Applicable Law with respect to any acquisitions and/or divestments made by the Company. The Company confirms that the Company shall comply with all requirements under the SEBI ICDR Regulations or any other Applicable Law in relation to the preparation and disclosure of pro forma financial information or financial statements in connection with the Offer (if applicable). Further, the Company shall, in connection with any acquisitions or divestments, obtain all certifications or confirmations from the Company's current joint statutory auditors or a peer reviewed independent chartered accountant as required under Applicable Law or as required by the BRLMs.
- 11.37 (a) The Company has furnished and undertakes to furnish complete audited financial statements along with the auditor's report, Restated Consolidated Financial Information along with the examination report, certificates, annual reports and other relevant documents and papers to enable the Underwriters to review all necessary information and statements given in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. The Restated Consolidated Financial Information included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum have been and shall be examined by the current joint statutory auditors who have been appointed in accordance with Applicable Law. The current joint statutory auditors and the previous statutory auditors of the Company are an independent chartered accountant within the meaning of the Companies Act and Applicable Law, and have subjected themselves to the peer review process of the ICAI and hold a valid and updated certificate issued by the "Peer Review Board" of the ICAI. (b) Prior to the filing of the Prospectus, the Company shall provide the current joint statutory auditors and/or the BRLMs with the unaudited financial statements in a form required by them, consisting of a balance sheet and profit and loss statement prepared by the management ("**Management Accounts**") for the period commencing from the date of the latest Restated Consolidated Financial Information included in the Prospectus and ending on the last day of the month which is prior to the month in which the Prospectus is filed with the Registrar of Companies to enable the current joint statutory auditors and the

previous statutory auditors to issue comfort letters to the BRLMs, in a form and manner as may be agreed among such auditors and the BRLMs; provided, however, that if the date of filing of the Prospectus with the Registrar of Companies, as the case may be, occurs prior to the fifteenth (15) day of such month, the Management Accounts shall only be provided for the period ending on the last day of the penultimate month prior to the filing of the Prospectus.

- 11.38 The Company shall obtain, in form and substance satisfactory to the Underwriters, all assurances, certifications or confirmations from the Company's current joint statutory auditors, previous statutory auditors, Ertswile TMFL's statutory auditors, independent chartered accountants, practicing company secretary and any other external advisors, as required under Applicable Law or as required by the Underwriters. The Company shall make best efforts to ensure that the Underwriters can rely upon such assurances, certifications and confirmations issued by the Company's current joint statutory auditors, previous statutory auditors, Ertswile TMFL's statutory auditors, independent chartered accountants, practicing company secretary and other external advisors, as deemed necessary by the Underwriters.
- 11.39 The Company confirms that all the financial and related operational key performance indicators including all business metrics and financial performance of the Company ("**KPIs**") included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum are (a) in compliance with the SEBI ICDR Regulations; and (b) true, correct and have been accurately disclosed, as required under the SEBI ICDR Regulations and have been accurately described and have been derived from the records of the Company. The Company further confirms that the Audit Committee, by way of its resolution dated March 27, 2025, August 4, 2025, September 12, 2025, and September 26, 2025, has approved the KPIs/ All KPIs disclosed in the Pre-filed Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus – I, Updated Draft Red Herring Prospectus – II, Red Herring Prospectus and Prospectus, have been certified by Manian and Rao, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Further, the Company confirms that it has complied with the circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by SEBI titled "Industry Standards on Key Performance Indicators ("**KPIs**") Disclosures in the draft Offer Document and Offer Document".
- 11.40 Each of the Company Entities maintains a system of internal accounting controls which is 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 the Applicable Accounting Standards or other applicable generally accepted accounting principles and to maintain accountability for their respective assets, (iii) access to assets of the Company Entities is permitted only in accordance with management's general or specific authorizations, (iv) the recorded assets of the Company Entities are compared to existing assets at reasonable intervals of time, and appropriate action is taken with respect to any differences and (v) the Company Entities' current management information and accounting control systems have been in operation for at least twelve (12) months during which the Company Entities have not experienced any material difficulties with regard to (i) to (iv) above. Since the end of the Company's most recent audited fiscal year or period, there has been (a) no material weakness or other control deficiency in the Company Entities' internal control over financial reporting (whether or not remediated); and (b) no change in the Company Entities' internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, any Company Entities' internal control over financial reporting. 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. Further, the Board of Directors have set out "internal financial controls" (as defined under Section 134 of the Companies Act) to be followed by them and such internal financial controls are adequate and operating effectively, in accordance with the provisions of the Companies Act. The Directors are able to make a proper assessment of the financial position, results of operations and prospects of the Company Entities.
- 11.41 The statements in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum under the section "Management's Discussion and Analysis of Financial Condition and Results of Operations" describe in a manner that is true, fair and adequate and not misleading: (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 and which require management's most difficult, subjective or complex judgments ("**Critical Accounting Policies**"), (b) the uncertainties affecting the application of Critical Accounting Policies, and (c) an explanation of the

likelihood that materially different amounts would be reported under different conditions or using different assumptions and (ii) all material trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that would materially affect liquidity and are reasonably likely to occur. The Company Entities do not have any transactions with or obligations to unconsolidated entities (if any) that are limited to transferring or accessing assets, other than in the ordinary course of business. This includes structured finance entities, special purpose entities, or 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 Pre-filed Draft Red Herring Prospectus, under the section “Management’s Discussion and Analysis of Financial Condition and Results of Operations” presents in a manner that is true, fair and adequate and not misleading, the factors that the management believes have, in the past, and may, in the foreseeable future, affect the business, financial condition and results of operations of the Company Entities.

- 11.42 All related party transactions entered into by the Company Entities have been in accordance with (i) any agreement or instrument binding on the Company; and (ii) Applicable Law, including on an arms’ length basis in accordance with the Companies Act. The Company has disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, all related party transactions, as required under the SEBI ICDR Regulations.
- 11.43 The Company confirms that none of the criteria set out in the (i) SEBI (Framework for Rejection of Draft Offer Documents) Order, 2012; and (ii) SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020 are applicable to the Offer or the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum. The Guidelines for Returning of Draft Offer Document and its Resubmission issued by SEBI by way of its circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/009 dated February 6, 2024 are satisfied or met in connection with the Offer.
- 11.44 Except as expressly disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, no material indebtedness and no material contract or arrangement (other than employment contracts or arrangements) is outstanding between the Company Entities or any of their directors or shareholders.
- 11.45 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there are no shareholders’ agreements to which the Company is a party. Further, except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, the Company is not aware of any other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, any agreements between the Company, the Promoter and/or the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company, and there are no other clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of the Company.
- 11.46 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, since June 30, 2025, there have been no developments that result or would result in the financial statements as presented in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum not presenting fairly in all material respects the financial position of the Company on a consolidated and standalone basis, and there has not occurred any Material Adverse Change in this regard, or any development or event involving a prospective Material Adverse Change in this regard except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum.
- 11.47 The Company has complied with and will comply with the requirements of Applicable Law, including the Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance, including with respect to constitution of the Board of Directors and the committees thereof; and the Directors, Key Managerial Personnel and the members of Senior Management of the Company as stated or to be stated in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum have been and will be appointed in compliance with Applicable Law, including the Companies Act.
- 11.48 No Director, Key Managerial Personnel or the members of Senior Management of the Company engaged in a professional capacity and whose name appears in the Preliminary Offering Memorandum,

the Disclosure Package and the Final Offering Memorandum, has terminated or has indicated or expressed to the Company a desire to terminate his or her relationship with the Company. The Company does not have any intention to terminate the directorship of any Director or the employment of any Key Managerial Personnel or the members of Senior Management whose name appears in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum.

- 11.49 The Company has obtained written consent or approval, where required, for the use of information procured from the public domain or third parties and included in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and such information is based on or derived from the sources that it believes to be reliable and such information has been, or shall be, accurately reproduced in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and in this connection, the Company is not in breach of any agreement with respect to any third party's confidential or proprietary information.
- 11.50 The Company has obtained in-principle approvals from each of the Stock Exchanges for the listing and trading of the Equity Shares and has designated NSE as the Designated Stock Exchange. The Company shall apply for final listing and trading approvals within the period required under Applicable Law or at the request of the Underwriters.
- 11.51 The Company has appointed and undertakes to have at all times, a compliance officer, in relation to compliance with Applicable Law, including any directives issued by the SEBI from time to time and who shall also attend to matters relating to investor complaints.
- 11.52 The Company has appointed Care Ratings Limited, a credit rating agency registered with the SEBI as the monitoring agency, to monitor the utilization of the gross proceeds from the Fresh Issue and shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time and in accordance with the SEBI ICDR Regulations and Applicable Law.
- 11.53 Neither the Company and/or any person connected with the Offer shall (i) offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a bid in the Offer (except for fees or commissions for services rendered in relation to the Offer), and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a bid in the Offer, or (ii) take directly or indirectly, any action designed, or that may be reasonably expected, to cause, or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares, including any buy-back arrangements for the purchase of Equity Shares to be offered and sold in the Offer.
- 11.54 If any Offer Document is being used to solicit offers at a time when the Disclosure Package and the Final Offering Memorandum is not yet available to prospective purchasers and any event shall occur or condition exist prior to the commencement or trading of the Equity Shares on the Stock Exchanges, as a result of which it is necessary to amend or supplement such Offer Document in order to make the statements therein, in the light of the circumstances, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement such Offer Document to comply with Applicable Law, the Company shall prepare and furnish, at its own expense, to the Underwriters and to any dealer upon request, either amendments or supplements to such Offer Document so that the statements so amended or supplemented will not, in the light of the circumstances when delivered to a prospective purchaser, be misleading and that such Offer Document, as amended or supplemented, will comply with Applicable Law.
- 11.55 The Company has signed and has caused each of the Directors and the chief financial officer of the Company to sign the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus – I filed with the SEBI and the Stock Exchanges and the Red Herring Prospectus filed with the Registrar of Companies and submitted to SEBI and the Stock Exchanges and undertakes to sign, and shall cause each of the Directors and the chief financial officer of the Company to sign the Prospectus to be filed with the Registrar of Companies and thereafter, to be submitted to SEBI and the Stock Exchanges. Such signatures will be construed by the Underwriters and any Governmental Authority to mean that the Company agrees that the Underwriters 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.

- 11.56 The proceeds of the Fresh Issue shall be utilized for the purposes and in the manner set out in the section “Objects of the Offer” in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and as may be permitted by Applicable Law, and any changes to such purposes after the completion of the Offer shall only be carried out in accordance with the provisions of the Companies Act, Schedule XX of the SEBI ICDR Regulations and other Applicable Law; the Company has obtained and shall obtain all approvals and consents, which may be required under Applicable Law and/or under contractual arrangements by which it or its Subsidiaries or its Controlled Affiliates may be bound, which may be required for the use of proceeds of the Fresh Issue in the manner set out in the section “Objects of the Offer” in the Offer Documents; the use of proceeds of the Fresh Issue in the manner set out in the section “Objects of the Offer” in the Offer Documents shall not conflict with, result in a breach or violation of, or imposition of any pre-emptive rights, Encumbrances on any property or assets of the Company Entities, contravene any provision of Applicable Law or the constitutional documents of the Company Entities or any agreement or other instrument binding on the Company Entities or to which any of the assets or properties of the Company Entities are subject, and the Company and the Promoter shall be jointly and severally responsible for compliance with Applicable Law in respect of and upon completion of the Offer, including (i) changes in the objects of the Offer and (ii) variation in the terms of any contract disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum.
- 11.57 Except as may be disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, or except as may not result in Material Adverse Change, the Company Entities (i) have operated their respective businesses in a manner compliant with all Applicable Law on privacy and data protection applicable to the Company Entities’ receipt, collection, handling, processing, sharing, transfer, usage, disclosure or storage of all user data and all other personally identifiable information, including any financial data, IP addresses, mobile device identifiers and website usage activity considered personal information and all other personal, personally identifiable data (“**Customer Data**”), (ii) have implemented, maintain and are in compliance with policies and procedures designed to protect the privacy, integrity, security and confidentiality of all user data handled, processed, collected, shared, transferred, used, disclosed and/or stored by the Company Entities in connection with their respective operation of their respective businesses as required under Applicable Law (“**Business Data**”), (iii) have implemented and are in compliance with Company policies and procedures designed to ensure the Company Entities’ compliance with applicable privacy and data protection laws.
- 11.58 The Company has complied with the requirements of applicable provisions of the Companies Act, in relation to the notice of participation to existing shareholders of the Company in the Offer. Other than the Selling Shareholders, no other shareholder has informed the Company in writing about their intention to participate in the Offer (which confirmation has subsequently not been withdrawn).
- 11.59 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there have been no adverse observations issued against the Company by the RBI or any Governmental Authority in their inspections, inquiries or investigations which would result in a Material Adverse Change. Further, the Company from the date of this Agreement and until the date of listing and trading of the Equity Shares in the Offer, shall keep the Underwriters promptly informed in writing of the details pertaining to, (i) any change in the credit ratings on the long-term or short-term borrowings of the Company, and (ii) any inquiry, inspection or investigation, initiated or conducted by the RBI or any Governmental Authority.
- 11.60 The Company confirms that the statements in the industry report titled “Analysis of NBFC Sector in India” dated September, 2025 (“CRISIL Report”) prepared by CRISIL Intelligence (*formerly known as CRISIL Market Intelligence & Analytics*), a division of Crisil Limited (“**CRISIL**”) in connection with the Offer, as updated from time to time, which has been relied upon for industry-related disclosures in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and; and (ii) all statements and information in the Offer Documents which have been sourced to the CRISIL Report have been accurately derived from the CRISIL Report. The Company has uploaded the CRISIL Report on its website as required by SEBI or any other Governmental Authority from the date of filing of Updated Draft Red Herring Prospectus – I with SEBI.

- 11.61 None of the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (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 connection with the Offer, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act.
- 11.62 None of the Company, nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (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 connection with the Offer, in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares.
- 11.63 None of the Company nor any of its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (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, 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) of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 11.64 Each of the Company, 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) has complied and will comply with the offering restrictions requirement of Regulation S.
- 11.65 The Equity Shares satisfy the eligibility requirements set forth in Rule 144A(d)(3) under the U.S. Securities Act.
- 11.66 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.
- 11.67 The Company is not required to, and after giving effect to the Offer and the application of the proceeds thereof as described in the Offer Documents, will not be required to, register as an “investment company” within the meaning of the U.S. Investment Company Act.
- 11.68 The Company is not subject to the reporting requirements of either Section 13 or 15(d) of the U.S. Exchange Act.
- 11.69 At any time when the Equity Shares are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities, during any period 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, upon request of holders and prospective purchasers of the Equity Shares, furnish or cause to be furnished 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.
- 11.70 Each “forward-looking statement” (within the meaning of Section 27A of the U.S. Exchange Act) contained in the Offer Documents has been and will be, made with a reasonable basis and in good faith.
- 11.71 None of the Company, nor any of its Subsidiaries, its Controlled Affiliates nor any of the directors or KMPs of the Company or its Subsidiaries, nor to the knowledge of the Company, any of its employees



or Erstwhile TMFL:

- (I) is a Restricted Party;
- (II) has engaged in, is now engaged in, and will 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 target of Sanctions; 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.

The Company has not authorized any person acting on behalf of the Company to engage in any dealings or transactions on behalf of the Company with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions.

- 11.72 The Company shall not, and shall not permit or authorize any of its Subsidiaries, its Controlled Affiliates, directors, KMPs, employees, agents, representatives or any other person acting on any of its 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 other individual or entity (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 of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), being in breach of Sanctions or becoming a Restricted Party. Each of the Company and its Subsidiaries has instituted and maintains policies and procedures reasonably designed to promote compliance with Sanctions by the Company and its Subsidiaries.
- 11.73 None of the Company, any of its Subsidiaries, its Controlled Affiliates, nor any of the directors or KMPs of the Company or its Subsidiaries, nor to the Company's knowledge, any of its employees or Erstwhile TMFL, has taken or will take any action, (i) in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts, entertainment or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) or to any other person, to improperly influence official action or inaction or otherwise secure an improper advantage; or (ii) that has resulted or will result in a violation by such persons of the Prevention of Corruption Act, 1988, U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act, 2010, any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or any similar statutes or law of any other relevant jurisdiction, or the rules or regulations thereunder (collectively, "**Anti-Bribery and Anti-Corruption Laws**"); or (iii) to use any funds for any unlawful contribution, gift, entertainment, or other unlawful expense relating to political activity; or (iv) in furtherance of making, offering, agreeing, requesting or taking, directly or indirectly, an act in furtherance of any unlawful bribe or other unlawful benefit, including without limitation any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and 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 promote compliance with such laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Company will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.
- 11.74 The Company has not authorized any person acting on behalf of the Company to take any action on behalf of the Company that has resulted or will result in a violation by the Company of any applicable Anti-Bribery and Anti-Corruption Laws.
- 11.75 The operations of the Company, its Subsidiaries, its Controlled Affiliates and to the Company's knowledge, Erstwhile TMFL, are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting and other requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970 (31 U.S.C. 5311 et. seq., as amended by Title III of the

Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, the applicable anti-money laundering statutes and anti-terrorism financing laws of all jurisdictions where the Company conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering and Anti-Terrorism Financing Laws**”). The Company has instituted, maintained and enforced policies and procedures designed to promote 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, involving the Company, its Subsidiaries, its Controlled Affiliates and to the Company’s knowledge, Erstwhile TMFL, with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the Company’s best knowledge, threatened.

- 11.76 Until commencement of trading of the Equity Shares in the Offer, the Company agrees and undertakes to promptly notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters, or as required by Applicable Law, immediately notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments with respect to the business, operations and finances of the Company Entities; (b) material developments with respect to any pending, threatened or potential litigation or arbitration, including enquiry, complaint, investigation, show cause notice, claims, search and seizure and survey conducted by any Governmental Authority, in relation to any of the Company Entities, or their officers or employees, the Directors the Promoter, the Promoter Group or in relation to the Equity Shares; (c) developments with respect to composition of the Promoter, the Promoter Group and the Group Companies; (d) developments in relation to any other information provided by the Company in connection with the Offer; (e) developments in relation to the Equity Shares, including the Offered Shares; (f) communications or questions raised or reports sought, by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority; (g) developments which would make any statement in any of the Offer Documents not true, correct, accurate and adequate to enable prospective investors to make a well informed decision with respect to an investment in the proposed Offer; (h) 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 (i) ensure that no information is left undisclosed by it that, if disclosed, may have an impact on the judgment of the Underwriters, the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and/or the investment decision of any investor with respect to the Offer and (ii) furnish relevant documents and back-up, including audited financial statements, together with auditors’ reports, certificates, annual reports and other financial and statistical information, relating to such matters or as required or reasonably requested by the Underwriters to enable the Underwriters to review or confirm the information and statements in the Offer Documents.
- 11.77 The Company shall furnish to the Underwriters customary opinions of their Indian legal counsel as to Indian law on the date of Allotment of Equity Shares in the Offer and such further opinions, certificates, letters and documents in form and substance satisfactory to the Underwriters and on such dates as the Underwriters shall request.
- 11.78 The Company undertakes, and shall cause the Company’s Promoter, Subsidiaries, Promoter Group, Group Companies, their respective directors, employees, Key Managerial Personnel, Senior Management, representatives, agents, consultants, experts, auditors, advisors, intermediaries and others to promptly furnish all information, documents, certificates, reports and particulars in relation to the Offer, as may be required or requested by the Underwriters or their Affiliates to (i) fulfil their obligations hereunder, (ii) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or any Governmental Authority 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), (iii) enable them to comply with any request or demand from any Governmental Authority, during or after the Offer, (iv) enable them to prepare, investigate or defend in any proceedings, action, claim or suit, or (v) otherwise enable them to review the correctness and/or adequacy of the statements

made in the Offer Documents and shall extend full cooperation to the BRLMs in connection with the foregoing. The Underwriters, the legal counsel to the Company as to the Indian law, legal counsel to the Company as to the international law, the legal counsel to the Underwriters as to the Indian law, legal counsel to the Underwriters as to the international law may rely on the accuracy and completeness of the information so provided without independent verification or liability.

- 11.79 Any information made available, or to be made available, to the Underwriters or their legal counsel shall be true, fair, correct, complete and not misleading and adequate and without omission to enable prospective investors to make a well informed decision and shall be immediately updated until the commencement of trading of the Equity Shares on the Stock Exchanges. The Company agrees and undertakes to ensure that under no circumstances shall the Company and its Directors, its Subsidiaries, its Promoter, its Promoter Group or its Group Companies give any information or statement, or omit to give any information or statement, which may mislead the Underwriters, any Governmental Authorities or any investors in any respect, and no information, material or otherwise, shall be left undisclosed by the Company, its Directors, its Subsidiaries, its Promoter, its Promoter Group or its Group Companies, which may have an impact on the judgment of any Governmental Authorities or the investment decisions of any investors. All such information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company, its Directors, its Subsidiaries, its Promoter, its Promoter Group, its Group Companies or any of their respective directors, Key Managerial Personnel, Senior Management, employees or authorized signatories and their respective agents, advisors and representatives in connection with the Offer 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.
- 11.80 The Company shall keep the Underwriters promptly informed, until the commencement of trading of Equity Shares Allotted in the Offer, if it encounters any difficulty due to disruption of communication systems or any other adverse circumstance which is likely to prevent or which has prevented compliance with its obligations, whether statutory or contractual, in respect of any matter relating to the Offer.
- 11.81 The Company accepts full responsibility for (i) the authenticity, correctness, and validity of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by the Company Entities, Promoter, Promoter Group, Group Companies, its Directors and Key Managerial Personnel, members of Senior Management or otherwise obtained or delivered to the Underwriters in connection with the Offer and (ii) the consequences, if any, of the Company Entities and its Directors making a misstatement or omission, providing misleading information or withholding or concealing facts and other information which may have a bearing, directly or indirectly, on the Offer or of any misstatements or omissions in the Offer Documents. The Company expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.
- 11.82 All representations, warranties, undertakings and covenants in this Agreement or the Other Agreements relating to or given by the Company on its behalf or on behalf of its Directors, officers, or employees , as applicable, have been made by the Company after due consideration and inquiry, and the Underwriters may seek recourse from the Company for any breach of any such representation, warranty, undertaking or covenant.

## **12. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE PROMOTER SELLING SHAREHOLDER**

The Promoter Selling Shareholder represents and warrants to the Underwriters, as of the date hereof, as on the dates of the Prospectus, Allotment and the date of listing of the Equity Shares of the Company, and covenants and undertakes to the Underwriters, the following:

- 12.1 It has been duly incorporated, registered and is validly existing under Applicable Law, has the corporate power and authority to conduct its business. It has not been adjudged bankrupt or declared insolvent and no steps have been taken for its winding up, liquidation or receivership under Applicable Law.
- 12.2 Pursuant to its board resolution and consent letter, as specified in **Recital C**, it has duly authorised the sale of the Promoter Offered Shares in the Offer and consented to the inclusion of the Promoter Offered Shares as part of the Offer and there are no other corporate authorizations required.

- 12.3 It is the legal and beneficial owner of, and holds clear and marketable title to the Promoter Offered Shares, and the Promoter Offered Shares have been acquired and are held by it in full compliance with Applicable Law and its constitutional documents and all authorizations, approvals and consents (including from any Governmental Authority, shareholder and any other person) for such ownership have been obtained under all applicable agreements or Applicable Law and all compliances under such agreements or Applicable Law have been satisfied for or in relation to the Promoter Selling Shareholder's ownership of the Promoter Offered Shares.
- 12.4 This Agreement and the Other Agreements have been duly authorized, executed and delivered by it and are each a valid and legally binding instrument, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement and each of the Other Agreements by it and the sale of the Promoter Offered Shares shall not conflict with, result in a breach or violation of (i) any provision of Applicable Law or (ii) its constitutional documents.
- 12.5 The Promoter Offered Shares are in dematerialized form as of the date of this Agreement and shall continue to be in dematerialized form thereafter.
- 12.6 It has authorized the Company to take all actions in respect of the Offer for, and on its behalf in accordance with Section 28 of the Companies Act.
- 12.7 The Promoter Offered Shares (a) are fully paid-up; (b) have been held by it for a continuous period of one year prior to the date of filing of the Updated Draft Red Herring Prospectus – I, as required under Regulation 8 of the SEBI ICDR Regulations; (c) shall be transferred to the allottees in the Offer free and clear from any Encumbrance; and (d) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement to be entered into among the Company, the Selling Shareholders and the Share Escrow Agent.
- 12.8 The Promoter Selling Shareholder Statements are true and accurate in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the Promoter Selling Shareholder Statements therein, in light of the circumstances under which they are made, not misleading.
- 12.9 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum there are no inter-se agreements, arrangements, deed of assignments, acquisition agreements, shareholders' agreements, agreements of like nature entered into by it with respect to its shareholding in the Company. Further, except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, and except the agreements entered into during the normal course of business, it has not entered into any agreements entered into between itself and any Shareholders, Promoter, Promoter Group entities, related parties, Directors, KMPs, members of the Senior Management, employees of the Company or of the Subsidiaries or Associates, or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.
- 12.10 The sale of the Promoter Offered Shares by the Promoter Selling Shareholder has not been prompted by any adverse event in the business, financial condition and results of operations of the Company.
- 12.11 Until commencement of trading of the Equity Shares in the Offer and with respect to its Promoter Selling Shareholder Statements and the Promoter Offered Shares, it agrees and undertakes to, without unreasonable delay, notify and update the Underwriters, provide any requisite information to the Underwriters and at the request of the Underwriters or as required by Applicable Law, without unreasonable delay, enable the Underwriters to notify the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority and investors of any: (a) developments which would make its Promoter Selling Shareholder Statements materially untrue, incomplete and inadequate; (b) developments which would result in any of the Offer Documents containing, with respect to the Promoter Selling Shareholder Statements, an untrue statement of a material fact or omitting to state a material fact necessary in the Offer Documents, about or with respect to itself and the Promoter Offered Shares, in order to make the Promoter Selling Shareholder Statements in light of circumstances under which they were made, not misleading; (c) communications or questions raised or reports sought by the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority which having a

bearing on the Promoter Offered Shares; and (ii) furnish relevant documents and back-up relating to its Promoter Selling Shareholder Statement to enable the Underwriters to review or confirm such statements in the Offer Documents.

- 12.12 It undertakes to promptly furnish all information, documents, certificates, reports and particulars in relation to the Promoter Selling Shareholder Statements or the Promoter Offered Shares as may be required by the Underwriters or their Affiliates to (i) enable them to comply with any Applicable Law, including the filing, in a timely manner, of such documents, certificates, reports and particulars, including any post-Offer documents, certificates (including any due diligence certificate), reports or other information as may be required by the SEBI, the Stock Exchanges, the Registrar of Companies and/or Governmental Authority in respect of the Offer, (ii) enable them to comply with any request or demand from any Governmental Authority whether on or prior to or after the date of transfer of the Promoter Offered Shares pursuant to the Offer, (iii) enable them to prepare, investigate or defend in any proceedings, action, claim or suit.
- 12.13 It shall not and shall take steps to ensure that the Promoter Group does not resort to any legal proceedings in respect of any matter having a bearing, directly or indirectly on the Offer, except after written approval from the Underwriters, other than legal proceedings initiated against any of the Underwriters by the Promoter Selling Shareholder in relation to a breach of this Agreement and the Fee Letter. It shall, upon becoming aware, keep the Underwriters informed in writing of the details of any legal proceedings that may have been initiated as set forth in this paragraph or that they may be required to defend in connection with any matter that may have a bearing, directly or indirectly, on the Offer.
- 12.14 It shall furnish to the Underwriters customary opinions of its Indian legal counsel as to Indian law and certifications of its legal counsel, in form and substance satisfactory to the Underwriters, on the date of the transfer of the Promoter Offered Shares held by it in the Offer.
- 12.15 It shall sign, through its authorized signatory, each of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, to the extent applicable, and all agreements, certificates and undertakings required to be provided by it in connection with the Offer. The Underwriters shall be entitled to assume without independent verification that each such signatory is duly authorized by it.
- 12.16 It (i) is not debarred or prohibited from accessing the capital markets or restrained from buying, selling or dealing in securities, in any case under any order or direction passed by the SEBI or any other Governmental Authority (ii) has not been declared as a willful defaulter as defined under the SEBI ICDR Regulations; and (iii) has not committed any violation of securities laws in the past or have any such proceedings currently pending against it, which will prevent it from offering and selling the Promoter Offered Shares in the Offer. Further, to the extent applicable to it, it is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, as amended.
- 12.17 It shall not without the prior written consent of the Underwriters, during the period commencing from the date of this Agreement until the date of Allotment, directly or indirectly transfer or encumber, otherwise agree to transfer or offer any Promoter Offered Shares.
- 12.18 It shall comply with the requirements of minimum promoters' contribution under the SEBI ICDR Regulations, to the extent applicable, and its Equity Shares shall be locked in accordance with the SEBI ICDR Regulations.
- 12.19 It accepts full responsibility for (i) the authenticity, correctness, validity and reasonableness of the information, reports, statements, declarations, undertakings, clarifications, documents and certifications provided or authenticated by its directors, officers, employees, agents, representatives, as applicable, in writing and (ii) the consequences, if any, of any misstatement or omission made by it or any of its directors, officers, employees, agents, representatives, or providing misleading information or withholding or concealing material facts in relation to itself and the Promoter Offered Shares, including the Promoter Selling Shareholder Statements and other information which may have a bearing, directly or indirectly, on the Promoter Offered Shares or of any misstatements or omissions in the Offer Documents relating to the Promoter Selling Shareholder Statements. It expressly affirms that the Underwriters and their respective Affiliates can rely on these statements, declarations, undertakings, clarifications, documents and certifications, and the Underwriters and their respective Affiliates shall not be liable in any manner for the foregoing.

- 12.20 It has not taken, and shall not take, directly or indirectly, any action designed to, cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Promoter Offered Shares, including any buy-back arrangements for the purchase of the Promoter Offered Shares.
- 12.21 It shall not make a Bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any 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.
- 12.22 None of the Promoter Selling Shareholder, its Subsidiaries, nor any affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (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 it) has engaged or will engage, in connection with the Offer, in any form of “general solicitation” or “general advertising” within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act. Further, (i) none of it, any of 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 it) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) with respect to the Equity Shares; and (ii) each of the Promoter Selling Shareholder 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 it) has complied and will comply with the offering restrictions requirement of Regulation S.
- 12.23 None of the Promoter Selling Shareholder, any of its Subsidiaries, its affiliates (as defined under Rule 405 or Rule 501(b) under the U.S. Securities Act), nor any person acting on its or their behalf (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 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) of the Company that would require the registration of the Equity Shares under the U.S. Securities Act, or which is or will be “integrated” (as the term is used in Rule 152 of Regulation D under the U.S. Securities Act) with the sale of the Equity Shares in a manner that would require registration of the Equity Shares under the U.S. Securities Act or would render invalid (for the purpose of the sale of Equity Shares), the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a) thereof or by Regulation S thereunder or otherwise.
- 12.24 None of the Promoter Selling Shareholder nor its directors or KMPs:
- (I) is a Restricted Party;
  - (II) has engaged in, is now engaged in, or will 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 target of Sanctions (except for trademark registrations obtained by the Promoter Selling Shareholder in Iran, Cuba and North Korea); 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;
- Except for trademark registrations obtained by the Promoter Selling Shareholder in Iran, Cuba and North Korea, the Promoter Selling Shareholder has not authorized any person acting on behalf of the Promoter Selling Shareholder to engage in any dealings or transactions on behalf of the Promoter Selling Shareholder with or for the benefit of any Restricted Party, or in any country or territory, that at the time of such dealing or transaction is or was the target of Sanctions.
- 12.25 The Promoter Selling Shareholder shall not, 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 other individual or entity (i) involving or for the benefit of any Restricted Party or in any Sanctioned Country; (ii) to fund or facilitate any activities of, or business with, any person that, at the time of such funding or facilitation,

is the subject or target of Sanctions; or (iii) in any other manner that will cause or result in a violation by any person participating in the Offer in any capacity whatsoever (whether as underwriter, advisor or otherwise), being in breach of the Sanctions or becoming a Restricted Party.

None of the Promoter Selling Shareholder, nor its directors or KMPs, 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 Promoter Selling Shareholder has conducted its business in compliance with all applicable Anti-Bribery and Anti-Corruption Laws and has instituted, maintained and enforced policies and procedures designed to promote compliance with such laws and with the representations and warranties contained herein. No part of the proceeds of the Offer received by the Promoter Selling Shareholder will be used, directly or indirectly, in violation of any applicable Anti-Bribery and Anti-Corruption Laws.

- 12.26 The Promoter Selling Shareholder has not authorized any person acting on behalf of the Promoter Selling Shareholder to take any action on behalf of the Promoter Selling Shareholder that has resulted or will result in a violation by the Promoter Selling Shareholder of any applicable Anti-Bribery and Anti-Corruption Laws.
- 12.27 The operations of the Promoter Selling Shareholder are and have been conducted at all times in compliance with, all applicable Anti-Money Laundering and Anti-Terrorism Financing Laws; the Promoter Selling Shareholder has instituted, maintained and enforced policies and procedures designed to promote 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, involving the Promoter Selling Shareholder with respect to the Anti-Money Laundering and Anti-Terrorism Financing Laws is pending or, to the best of its knowledge, threatened.
- 12.28 All representations, warranties, undertakings and covenants in the Other Agreements relating to or given by or on behalf of the Promoter Selling Shareholder have been made by it after due consideration and inquiry, and the Underwriters may seek recourse from the Promoter Selling Shareholder for any breach of any such representation, warranty, undertaking or covenant.

### **13. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS AND SUPPLY OF INFORMATION AND DOCUMENTS BY THE INVESTOR SELLING SHAREHOLDER**

The Investor Selling Shareholder, represents, warrants and covenants to the Underwriters, as of the date hereof, as on the dates of the Prospectus, Allotment and the date of listing of the Equity Shares of the Company, the following:

- 13.1 It is an international organization established by Articles of Agreement among its member countries including the Republic of India and has the power and authority to conduct its business;
- 13.2 It has the authority to sell the Investor Offered Shares;
- 13.3 This Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms and the execution and delivery by it, and the performance of its obligations under this Agreement, including offer and transfer of the Investor Offered Shares, shall not conflict with, result in a breach or violation of any provision of Applicable Law, or under constitutional documents;



- 13.4 It is the legal and beneficial holder of the Investor Offered Shares and has full title to the Investor Offered Shares, which have been acquired by it in compliance with the Applicable Law and its constitutional documents, as applicable;
- 13.5 The Investor Offered Shares (a) are in dematerialised form and fully paid-up; (b) have been held by it for a continuous period of one year prior to the date of filing of the Updated Draft Red Herring Prospectus – I, as required under Regulation 8 of the SEBI ICDR Regulations; and (c) are currently held and shall be transferred to the Allottees in the Offer, free and clear from any Encumbrances; and (d) have been transferred to an escrow demat account in dematerialized form in accordance with the Share Escrow Agreement;
- 13.6 It (i) is not debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities, in any case under any order or direction passed by the SEBI or any other securities market regulator in any other jurisdiction or any Governmental Authority, (ii) has not committed any violation of securities laws in the past in India or have any such proceedings currently pending against it in India, which will prevent it from offering and selling the Investor Offered Shares in the Offer;
- 13.7 It has not been identified as a ‘wilful defaulter’, as defined under the SEBI ICDR Regulations;
- 13.8 Except as disclosed in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, there are no inter-se agreements, arrangements, deed of assignments, acquisition agreements, shareholders’ agreements, agreements of like nature entered into by it with respect to its shareholding in the Company. Further, and except as entered in the normal course of business of the Company, as informed by the Company to the Investor Selling Shareholder, it has not entered into any agreements, which, either directly or indirectly or potentially or which purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements;
- 13.9 Its Investor Selling Shareholder Statements are true and accurate in all material respects; and do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make such Investor Selling Shareholder Statements therein, in the light of the circumstances under which they were made, not misleading;
- 13.10 It has not taken, and shall not take, directly or indirectly, any action designed to, cause, or result in, or that may be reasonably expected to result in, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any of the Investor Offered Shares, including any buy-back arrangements for the purchase of the Investor Offered Shares;
- 13.11 It will not offer any incentive or payments, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer;
- 13.12 It is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent notified and applicable to it in relation to the Company;
- 13.13 It has authorized the Company to take all actions in respect of the Investor Offered Shares being offered by it in the Offer for Sale, and on its behalf in accordance with Section 28 of the Companies Act;
- 13.14 From the date of this Agreement until the termination of this Agreement, it shall not, resort to any legal proceedings in respect of any matter having a bearing on the Offer, except after issuing a prior intimation of at least five (5) Working Days to the Company and the Underwriters (except for legal proceedings initiated by Investor Selling Shareholder where it seeks to arraign the Underwriters as co-plaintiffs, which may only be initiated after prior written consent of the Underwriters). Nothing in this sub-clause shall apply to legal proceedings initiated by Investor Selling Shareholder against any of the Company or the Underwriters in relation to an alleged breach of this Agreement or the Fee Letter or any other agreement entered into by it in connection with the Offer to which the Company or any of the Underwriters is a party. The Investor Selling Shareholder shall, upon becoming aware of any legal proceedings that has a bearing on the Investor Offered Shares or its ability to sell the Investor Offered Shares in the Offer for Sale, immediately inform the Underwriters in writing, along with the details pertaining to the proceedings that it may initiate or may be required to defend in connection with any matter that may have a bearing on the Offer;

- 13.15 until commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, it shall disclose and furnish to the Company and the Underwriters and notify and update the Underwriters of any developments, including, *inter alia*, in the period subsequent to the date of the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum, which would result in any of its Investor Selling Shareholder Statement containing an untrue statement of a material fact or omitting to state a material fact necessary in order to make such Investor Selling Shareholder Statement, in the light of the circumstances under which they are made, not misleading;
- 13.16 It shall furnish all information and documents in relation to its Investor Selling Shareholder Statements, or the Investor Offered Shares as may be required and requested by the Underwriters to enable them to comply with any Applicable Law or for filing post-Offer documents or as may be required by any Governmental Authority in respect of the Offer;
- 13.17 It shall sign, through its authorized signatories or authorized representative, as the case may be, each of the Offer Documents and all agreements, certificates and undertakings required to be provided by it in connection with the Offer, provided such agreements, certificates and undertakings are in form and substance acceptable to it;
- 13.18 neither it nor any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has in connection with the Offer in the United States 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;
- 13.19 neither it, nor any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) has engaged or will engage in any “directed selling efforts” (as such term is defined in Regulation S) in connection with the Offer;
- 13.20 neither it, nor any person acting on its behalf (other than the BRLMs or any of their Affiliates, as to whom no representation or warranty is made) 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 Investor Offered 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 Offered 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; and
- 13.21 Subject to Clause 16, it agrees and undertakes that it shall pay, upon becoming due and payable by the Investor Selling Shareholder, any applicable stamp duty, income tax, registration or other taxes and duties (if and only to the extent applicable), payable on or in connection with the Investor Offered Shares, pursuant to the Offer for Sale in accordance with this Agreement.

#### **14. CERTAIN UNDERTAKINGS**

- 14.1 The Company shall, no later than two Working Days from the date of this Agreement, prepare and furnish to each Underwriter, without charge, such number of copies of the Offer Documents (and any amendments or supplements thereto), and publicity materials in relation to the Offer as may be reasonably requested in writing. The Company shall furnish a copy of each proposed Supplemental Offer Material to be prepared by or on behalf of, used by, or referred to by the Company or any of their respective Affiliates to the Underwriters and shall not use or refer to any proposed Supplemental Offer Material to which the Underwriters reasonably object.
- 14.2 Each of the Company, its Subsidiaries, its Controlled Affiliates agree that it has not and shall not, during the restricted period, as set out in the publicity memorandum dated January 10, 2025 circulated by the legal counsels in relation to the Offer (the “**Publicity Guidelines**”), engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times during the restricted period comply with the Publicity Guidelines and shall ensure that the Subsidiaries, Controlled Affiliates, directors, employees and representatives of the Company, as applicable, are aware of and comply with the Publicity Guidelines.

- 14.3 The Promoter Selling Shareholder, agrees that it has not and shall not, during the restricted period, as set out in the Publicity Guidelines, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the Promoter Selling Shareholder Statements or the Promoter Offered Shares, as contained in the statutory advertisements in relation to the Offer.
- 14.4 The Investor Selling Shareholder, agrees that it has not and shall not, during the restricted period, as set out in the Publicity Guidelines, engage in any publicity activities that are not permitted under Applicable Law in any jurisdiction, including the SEBI ICDR Regulations and have complied with and shall at all times comply with the Publicity Guidelines and shall ensure that its directors, employees and representatives are aware of and comply with such Publicity Guidelines. It is clarified that the Investor Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the Investor Selling Shareholder Statements or the Investor Offered Shares, as contained in the statutory advertisements in relation to the Offer.
- 14.5 The Company shall, in co-operation with the Underwriters, use its best efforts to qualify the Equity Shares, for sale under the applicable securities laws of such jurisdictions as the Underwriters may designate and to maintain such qualifications in effect for any period that may be necessary to complete the distribution of the Equity Shares. In each jurisdiction in which the Equity Shares have been so qualified, the Company, in consultation with the Underwriters, will file such statements and reports as may be required by the Applicable Law of such jurisdiction to continue such qualification in effect for any period that may be necessary to complete the distribution of the Equity Shares pursuant to the Offer.
- 14.6 The Company will immediately notify the Book Running Lead Managers, if, at any time commencing immediately from the date of this Agreement until the expiry of 40 days after the Closing Date, any event shall have occurred or circumstances exist of which the Company becomes or would reasonably be expected to become aware as a result of which the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum or applicable publicity material would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. If for such reason or if SEBI, the Stock Exchanges, the Registrar of Companies, or any other regulatory authority directs the Company to, or if in the reasonable opinion of the Book Running Lead Managers, it is necessary to, amend or supplement the Final Offering Memorandum or applicable publicity material in relation to the Offer, the Company shall, upon the request of the Underwriters, (i) assist in the preparation of the amended Final Offering Memorandum or applicable publicity material, and (ii) prepare and furnish without charge to the Book Running Lead Managers such number of copies of any amended Final Offering Memorandum or applicable publicity material which will correct such statement or omission as the Book Running Lead Managers may from time to time request, and (iii) immediately take such steps as may be requested by the Underwriters to remedy and/or publicise such amendment or supplement in accordance with Applicable Law.
- 14.7 Neither the consent of the Book Running Lead Managers, nor the delivery by any of the Book Running Lead Managers of any such amendment or supplement, shall constitute a waiver of any of the conditions set forth in Clause 8 hereof or prejudice any of the rights that the Book Running Lead Managers may have. The Company represents, agrees and undertakes that without the prior written approval of the Book Running Lead Managers, it has not made and will not make any offer relating to the Equity Shares by means of any offering materials other than the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum.
- 14.8 As of the date of any amendments or supplements to the Final Offering Memorandum prepared by the Company in accordance with the terms of this Agreement, the Company confirms that the respective representations and warranties of the Company contained in Clause 11 hereto will be true and accurate with respect to the Final Offering Memorandum as so amended or supplemented as if repeated as at such date.

- 14.9 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, requests the Underwriters to issue or approve. The Underwriters reserve the right to refuse to issue or approve any such document or announcement and to require the Company to prevent its distribution or publication if, in the sole view of the Underwriters, such document or announcement is inaccurate or misleading in any way or not permitted under Applicable Law. It is clarified that the Promoter Selling Shareholder shall be responsible for only such publicity material or advertisement or announcement in relation to the Offer, which is released solely by it, and any information in relation to the Promoter Selling Shareholder Statements or the Promoter Offered Shares, as contained in the statutory advertisements in relation to the Offer
- 14.10 The Company hereby represents, warrants and agrees with each Underwriter, as of the date of this Agreement and up to the Closing Date, that, unless otherwise expressly authorised in writing by the Underwriters, neither it nor any of its Affiliates, nor any of their respective directors, employees or agents, has made or will make any verbal or written representations in connection with the Offer, other than those representations made pursuant to the terms and conditions set forth in this Agreement or contained in the Preliminary Offering Memorandum, the Disclosure Package and the Final Offering Memorandum or publicity materials or in any other document the contents of which are or have been expressly approved or provided for in writing for this purpose by the Underwriters.
- 14.11 Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders, severally and not jointly, undertake and agree that they shall not access or have recourse to the proceeds of the Offer until the final listing and trading approvals are received from the Stock Exchanges, until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.
- 14.12 The Company has obtained authentication on SEBI's complaints redress system (SCORES) as per SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, as amended from time to time.
- 14.13 The Company agrees to provide all relevant information pertaining to the Offer to the Book Running Lead Managers for a period of three financial years from the date of listing of the Equity Shares on the Stock Exchanges and allow disclosure of the same to enable the Managers to comply with the requirements in relation to disclosure of track record of the public issues managed by merchant bankers prescribed by SEBI.
- 14.14 The Company shall make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Law, in relation to the Offer and the transactions contemplated thereunder. Further, the Promoter Selling Shareholder shall make all the necessary filings with the appropriate regulatory authorities within the prescribed time period to ensure compliance with Applicable Law, in relation to the Offer and the transactions contemplated thereunder, in relation to its portion of the Offered Shares.
- 14.15 The Company undertakes that all the steps will be taken, in consultation with the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares on each of the Stock Exchanges within the time prescribed under Applicable Law. Each of the Selling Shareholders, severally and not jointly, undertakes to provide such necessary support, documentation and cooperation as required for the purpose of the Offer or under Applicable Law, as may be reasonably requested by the Company or the BRLMs in relation to its respective portion of the Offered Shares and its respective Selling Shareholder Statements.
- 14.16 The Company and the Selling Shareholders, severally and not jointly, agree and acknowledge that the provision of services by the Underwriters under this Agreement is subject to the requirements of any Applicable Law in respect of the Underwriters and their respective Affiliates (with respect to each Underwriters, collectively a "**Group**"). Each Group is authorized by the Company and the Selling Shareholders to take any action which they consider is appropriate, necessary or desirable to carry out the services under this Agreement or under the Fee Letter or to comply with any Applicable Law, including any codes of conduct, authorizations, consents or practice, and the Company and the Selling Shareholders hereby agree to ratify and confirm all such actions lawfully taken.
- 14.17 The Company and its Directors, undertake that they will not provide any additional information or

information extraneous to the Offer Documents in relation to the Offer to any person, including any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at Bidding centers. In the event that any advertisement, publicity material or any other communication in connection with the Offer is made in violation of the restrictions set out in the Clause 8 of the Offer Agreement or any information contained therein is extraneous to the information contained in the Offer Documents, the BRLMs shall, after informing the Company and/or the Selling Shareholders, as the case may be, have the right to request the immediate withdrawal, cancellation, denial or clarification of such advertisement, publicity material or any other communication and further the Company and/or the relevant Selling Shareholders (to the extent of any publicity solely by such Selling Shareholder) shall communicate to the relevant publication to withdraw, cancel or issue a suitable clarification, correction or amendment.

14.18 The Company and the Selling Shareholders, as applicable, acknowledge and take cognizance of the deemed agreement of the Company with the Self Certified Syndicate Banks for purposes of the ASBA process (as set out under the SEBI ICDR Regulations), as well as with the Designated Intermediaries for the purposes of collection of Bid cum Application Forms in the Offer, as set out in the Offer Documents.

14.19 The Company undertakes that the Allotment shall be carried out in accordance with all laws and regulations in India at the time of such Allotment.

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

15.1 Each of the Underwriters, severally and not jointly, agrees and acknowledges that:

- (a) 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;
- (b) this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such Underwriter, enforceable against it, in accordance with Applicable Law;
- (c) it has not, nor its Affiliates or any person acting on its or their behalf has engaged or will engage, with respect to the Offer, in any "directed selling efforts" (as such term is defined in Regulation S under the U.S. Securities Act) with respect to the Equity Shares;
- (d) it has not, nor its Affiliates or any person acting on its or their behalf has offered, solicited offers to buy or sell the Equity Securities in the United States by means of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) of Regulation D under the U.S. Securities Act); and
- (e) it acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws, and accordingly, the Equity Shares will be offered and sold (i) in the United States only to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in transactions exempt from, or not subject to, the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and reliance on, Regulation S under the U.S. Securities Act and in each case, in compliance with the applicable laws of the jurisdictions where such offers and sales are made.

## **16. INDEMNITY AND CONTRIBUTION**

16.1 The Company shall, indemnify and keep indemnified and hold harmless each Underwriters, its Affiliates, their respective directors, officers, employees, agents, representatives, partners, successors, permitted assigns, and controlling persons and each person, if any, who controls, is under common control with or is controlled by, any Underwriters within the meaning of Section 15 of the U.S. Securities Act or Section 20 of the U.S. Securities Exchange Act (each Underwriter and each such person, an "**Indemnified Party**") at all times, from and against any and all claims, actions, losses, interests, damages, penalties,

liabilities, costs, charges, expenses, suits, or proceedings of whatever nature (including reputational) made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings (individually, a “**Loss**” and collectively, “**Losses**”), to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to (i) the Offer, this Agreement or the Other Agreements or the activities in connection with or in furtherance of the Offer or contemplated thereby, or (ii) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by the Company, the Directors, Company’s officers, employees, representatives, in this Agreement or the Other Agreements, the Offer Documents, or any undertakings, certifications, consents, information or documents furnished or made available to the Indemnified Party, and any amendment or supplement thereto, prepared in relation to the Offer, or (iii) any untrue statement or alleged untrue statement of a material fact contained in the Offer Documents, any marketing materials, presentations or road show materials prepared or approved by the Company or any amendment or supplement to the foregoing, or the omission or the alleged omission to state therein a material fact required to be stated or necessary in order to make the statements therein in light of the circumstances under which they were made not misleading, or (iv) the transfer or transmission of any information to any Indemnified Party by the Company, the Directors, Company’s officers, employees, authorized representatives in violation or alleged violation of any contract or Applicable Law (including in relation to furnishing information to analysts), and/or in relation to any breach or alleged breach by the Indemnified Parties in relation to the issuance of research reports in reliance upon and/or consequent to information furnished by the Company, the Directors, Company’s officers, employees, authorized representatives, or (v) any correspondence provided by the authorized representatives of the Company for submission with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or any information provided by the Company, the Directors, Company’s officers, employees, authorized representatives, to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Company with the SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer. The Company shall reimburse any Indemnified Party for all expenses (including any legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid.

Provided further that the Company shall not be liable under Clause 16.1(i) and (v) to any Indemnified Party for any Loss that has been determined by a court of competent jurisdiction, by way of a binding and final judgment, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party’s fraud, gross negligence, or willful misconduct in performing their services under this Agreement. Further, the Company shall not be liable under Clause 16.1(iii) to any Indemnified Party for any Loss that has been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from any untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Underwriters expressly for use in the Offer Documents (it being understood that the name, contact details and SEBI registration numbers of the Underwriters constitute the only information furnished in writing by the Underwriters). For the avoidance of doubt, it is clarified that in the event of such gross negligence or willful misconduct on the part of one of the Indemnified Parties, the indemnification rights of the other Indemnified Parties under this Clause 16.1 shall remain undiminished and unaffected.

- 16.2 The Promoter Selling Shareholder shall indemnify, keep indemnified and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, (individually, an “**PSS Loss**” and collectively, “**PSS Losses**”) to which such Indemnified Party may become subject under any Applicable Law or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to: (i) any breach or alleged breach of any representation, warranty, obligation, declaration, confirmation, covenant or undertaking by itself in this Agreement, the Other Agreements, the Offer Documents or any undertakings, certifications, consents, information or documents furnished or made available by the Promoter Selling Shareholder to the Indemnified Parties,

and any amendment or supplement thereto, or (ii) the Promoter Selling Shareholder Statements and any untrue statement or alleged untrue statement of a material fact or the omission or the alleged omission to state therein a material fact contained in the Offer Documents required to be stated or necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading, or (iii) any written correspondence with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Promoter Selling Shareholder Statements or any written information provided by the Promoter Selling Shareholder to any Indemnified Party to enable such Indemnified Party to correspond, on behalf of the Promoter Selling Shareholder, with the SEBI, the RBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority in connection with the Offer or (iv) any failure by the Promoter Selling Shareholder to discharge its obligations in connection with the payment of any taxes or duties (including interest and penalties) in relation to the Promoter Offered Shares, including without limitation any applicable STT. The Promoter Selling Shareholder shall reimburse any Indemnified Party for all expenses (including any reasonable legal or other expenses and disbursements) as they are incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid solely in relation to the indemnity to be provided by the Promoter Selling Shareholder under this Clause 16.2.

Provided however that the Promoter Selling Shareholder will not be liable under Clause 16.2 (iii) and (iv) to the extent that any PSS Loss has been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from such Indemnified Party's fraud, gross negligence or willful misconduct resulting in breach of their obligations under this Agreement or the Fee Letter.

It is agreed that in respect of the obligation of the Promoter Selling Shareholder described herein, the aggregate liability of the Promoter Selling Shareholder under this Clause 16.2 shall not exceed the aggregate proceeds received or receivable by the Promoter Selling Shareholder from the Offer, after underwriting commissions and discounts but before expenses, except to the extent that any PSS Loss has been finally judicially determined by a court of competent jurisdiction, after exhaustion of all revisional, writ and/or appellate procedures, to have resulted solely and directly from the gross negligence, fraud or wilful misconduct by the Promoter Selling Shareholder.

- 16.3 **Investor Selling Shareholder Indemnity.** The Investor Selling Shareholder agrees to indemnify and hold harmless each of the Indemnified Parties at all times, from and against any and all claims, actions, losses, interest, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings of whatever nature made, suffered or incurred, including any legal or other fees and expenses actually incurred in connection with investigating, disputing, preparing or defending any actions claims, suits or proceedings, (individually, an "ISS Loss" and collectively, "ISS Losses") to which such Indemnified Party may become subject including under any Applicable Law consequent upon or arising, out of or with respect to: (i) solely in relation to the Investor Selling Shareholder Statements, any untrue statement of a material fact contained in the Investor Selling Shareholder Statements, or the omission to state therein a material fact necessary in order to make the Investor Selling Shareholder Statements, in the light of the circumstances under which they were made, not misleading (ii) any breach or alleged breach of any representation, warranty, declaration, confirmation, covenant or undertaking by it under this Agreement, or Other Agreements or Offer Documents. Subject to process set out below, the Investor Selling Shareholder shall be responsible to reimburse any Indemnified Party for all reasonable and documented expenses (including without limitation any legal or other expenses and disbursements) incurred by such Indemnified Party in connection with investigating, disputing, preparing or defending any such action or claim, whether or not in connection with pending or threatened litigation to which the Indemnified Party may become subject, in each case, as such expenses are incurred or paid solely in relation to the indemnity to be provided by the Investor Selling Shareholder under this Clause 16.3.

Provided however that the Investor Selling Shareholder, will not be liable under this Clause 16.3 to the extent that any ISS Loss is finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures), by a court of competent jurisdiction, has resulted solely and directly from the relevant Indemnified Person's gross negligence, wilful misconduct or fraud in performing the services described in this Agreement or the Fee Letter.

It is agreed that in respect of the obligations of the Investor Selling Shareholder described herein, the

aggregate liability of the Investor Selling Shareholder shall not exceed the aggregate proceeds receivable by the Investor Selling Shareholder from the Offer for Sale, after underwriting commissions and discounts, except to the extent that any ISS Loss is finally judicially determined (after exhaustion of all revisional, writ and/or appellate procedures) by a court of competent jurisdiction to have resulted, solely and directly from the gross negligence, fraud or wilful misconduct by the Investor 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 such Investor Selling Shareholder's portion of the Offered Shares, as estimated for payment of filing fees to SEBI in connection with the filing of the Pre-filed Draft Red Herring Prospectus with SEBI and post listing of the Equity Shares, the aggregate proceeds received by the Investor Selling Shareholder from sale of the Investor Offered Shares in the Offer.

- 16.4 In case any Loss, PSS Loss, ISS Loss is incurred or any proceeding (including any investigation by any Governmental Authority) is instituted involving any person in respect of which indemnity may be sought pursuant to Clause 16.1 or 16.2 or 16.3, the Indemnified Party shall, following the receipt by such Indemnified Party of notice thereof, without unreasonable delay, notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing (provided that the failure to notify the Indemnifying Party shall not relieve such Indemnifying Party from any liability that it may have under this Clause 16 except where such failure to notify materially prejudices through the forfeiture of substantive rights or defenses by such failure). The Indemnifying Party, (except the Investor Selling Shareholder) at the option and upon request of the Indemnified Party, shall retain counsel satisfactory to the Indemnified Party to represent the Indemnified Party and shall pay the reasonable and documented fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party and the Indemnified Party have mutually agreed to the retention of such counsel, (ii) the Indemnifying Party has failed within a reasonable time to retain counsel satisfactory to the Indemnified Party, (iii) the 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 Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. Provided that if the Indemnified Party is awarded costs in relation to the legal fees and expenses incurred for such proceedings and such costs have been borne by the Indemnifying Party in the first instance, the Indemnified Party shall reimburse the fees and disbursements of such counsel related to such proceedings to the Indemnifying Party only up to the extent that such costs awarded relate to legal fees and expenses, unless prohibited by Applicable Law. The Parties acknowledge and agree that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Indemnified Parties and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm, such firm shall be designated in writing by the Underwriters. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment from a court of competent jurisdiction for the plaintiff, the Indemnifying Party shall indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing, if at any time an Indemnified Party shall have requested an Indemnifying Party (other than the Investor Selling Shareholder) to reimburse the Indemnified Party for fees and expenses of counsel as contemplated earlier in this Clause 16.4, the Indemnifying Party (other than the Investor Selling Shareholder) 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 (other than the Investor Selling Shareholder) of the aforesaid request and (b) such Indemnifying Party shall not have reimbursed the Indemnified Party (other than the Investor Selling Shareholder) in accordance with such request prior to the date of such settlement. No Indemnifying Party shall, without the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld), effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release (present and/or future) of such 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 fault, culpability or failure to act, by or on behalf of the Indemnified Party.



- 16.5 To the extent the indemnification provided for in this Clause 16 is unavailable to an Indemnified Party, or is held unenforceable by any court of competent jurisdiction, or is insufficient in respect of any Losses or PSS Losses or ISS Losses, referred to therein, then each Indemnifying Party under this Clause 16, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or PSS Losses or ISS Losses, as the case maybe (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Shareholders on the one hand and the Underwriters on the other hand from the Offer, or (ii) if the allocation provided by Clause 16.4(i) above is not permitted by Applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Clause 16.4(i) above but also the relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company and/or the Selling Shareholders on the one hand and the Underwriters 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 the expenses) received by the Company and the Selling Shareholders and the total fees (excluding expenses and taxes) received by the Underwriters, bear to the aggregate proceeds of the Offer. The relative fault of the Company and/or the Selling Shareholders on the one hand and of the Underwriters 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 or on behalf of the Company, the Selling Shareholders (to the extent of representations given by them under this Agreement for itself, the respective Offered Shares and the respective Selling Shareholder Statements) by the Underwriters, and the Parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission (it being understood and agreed by the Company and the Selling Shareholders that (a) the name of the Underwriters and their respective contact details; and (b) the SEBI registration numbers of the Underwriters, constitutes the only such information supplied by the Underwriters). The Underwriters' obligations to contribute pursuant to this Clause 16.5 are several and not joint.
- 16.6 The Parties acknowledge and agree that it would not be just or equitable if contribution pursuant to this Clause 16 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Clause 16.5. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in Clause 16.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Clause 16, none of the Underwriters shall be required to contribute any amount in excess of the fees (excluding expenses and taxes) received by each Underwriter pursuant to this Agreement and/or the Fee Letter, and the obligations of the Underwriters to contribute any such amounts shall be several. No person guilty of fraudulent misrepresentation shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Notwithstanding anything contained in this Agreement, in no event shall any Underwriter, the Promoter Selling Shareholder or the Investor Selling Shareholder be liable for any special, incidental or consequential damages, including lost profits or lost goodwill. It is clarified that the Selling Shareholders' respective obligations to contribute pursuant to Clauses 16.4 and 16.5 are several and not joint and shall not exceed the respective Selling Shareholder's obligations under Clauses 16.2 and 16.3, as applicable.
- 16.7 The remedies provided for in this Clause 16 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party at law or in equity or otherwise.
- 16.8 The indemnity and contribution provisions contained in this Clause 16 and the representations, warranties, covenants and other statements of the Company contained in this Agreement, shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by or on behalf of any Indemnified Party, (iii) Allotment of the Equity Shares pursuant to the Offer, or (iv) acceptance of and payment for any Equity Shares.
- 16.9 The indemnity and contribution provisions contained in this Clause 16 in relation to the Promoter Selling Shareholder shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) the actual or constructive knowledge of, or any investigation made by

or on behalf of any Indemnified Party, or (iii) acceptance of and payment for any Equity Shares.

- 16.10 The indemnity and contribution provisions contained in this Clause 16 in relation to the Investor Selling Shareholder, shall remain operative and in full force and effect regardless of any (i) termination of this Agreement or the Fee Letter, (ii) any investigation made by or on behalf of any Indemnified Party or by or on behalf of the Investor Selling Shareholder, or (iii) acceptance of any fees or commissions in respect of the Offer.
- 16.11 Notwithstanding anything contained in this Agreement, other than in their capacity as Underwriters in relation to their underwriting obligations as envisaged under Clause 2 read with Clause 5 of this Agreement, under no circumstance shall the maximum aggregate liability of each Underwriter (whether under contract, tort, law or otherwise) exceed the fees (excluding expenses and taxes) actually received by such Underwriter for the portion of service rendered by it under this Agreement and the Fee Letter.

## **17. TERMINATION**

- 17.1 This Agreement and the Underwriters' engagement, shall be effective from the date hereof and shall unless terminated earlier pursuant to this Agreement, continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, (ii) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed Draft Red Herring Prospectus, or (iii) the date on which the Board of Directors of the Company decide to not undertake the Offer (in which event each Party shall fulfill each of their respective obligations in relation to the termination without prejudice to the termination itself).
- 17.2 Notwithstanding anything contained in this Clause 17, this Agreement shall stand automatically terminated with respect to all the Parties in case the Fee Letter is terminated pursuant to its terms. In the event this Agreement is terminated before the commencement of trading of the Equity Shares on the Stock Exchanges, the Company agrees that the relevant Offer Documents, will be withdrawn from the SEBI as soon as practicable after such termination.
- 17.3 Notwithstanding the above, each of the Underwriters may, at its sole discretion, unilaterally terminate this Agreement in respect of itself immediately by notice in writing to the other Parties:
- i. if any of the representations, warranties, covenants, undertakings, declarations or statements made by the Company, its Directors, or the Selling Shareholders in the Offer Documents, (including in statutory advertisements and publicity materials or any other media communications in relation to the Offer) or in this Agreement or the Fee Letter, or otherwise is determined by such Underwriter to be untrue or misleading either affirmatively or by omission;
  - ii. if there is any non-compliance or breach by the Company, its Directors, or Selling Shareholders of Applicable Law in connection with the Offer or their obligations, representations, warranties, covenants or undertakings under this Agreement or the Other Agreements; or
  - iii. if the Company and/or the Selling Shareholders make a declaration to withdraw and/or cancel the Offer at any time after the Bid/Offer Opening Date until the Closing Date; or
  - iv. in the event that:
    - (i) trading generally on any of the BSE Limited, the National Stock Exchange of India Limited, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the NASDAQ Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the US Securities and Exchange Commission, the Financial Industry Regulatory Authority, Securities and Futures Commission of Hong Kong, Monetary Authority of Singapore, or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom, the United States, Hong Kong, Singapore, or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Kolkata, Mumbai, Chennai or New Delhi
    - (ii) a general banking moratorium shall have been declared by authorities in India, United

Kingdom, Hong Kong, Singapore or the United States;

- (iii) there shall have occurred a material adverse change or any development involving a prospective material adverse change in the financial markets in India, Hong Kong, Singapore, the United States, United Kingdom or the international financial markets, any outbreak of a pandemic (man-made or otherwise) epidemic, hostilities or terrorism or escalation thereof or any calamity or crisis or any other change or development involving a prospective change in India, Hong Kong, Singapore, the United States, United Kingdom or other international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it, in the sole judgment of the Underwriters impracticable or inadvisable to proceed with the offer, issue, sale, transfer, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (iv) there shall have occurred any Material Adverse Change as determined by the Underwriters in their sole discretion;
- (v) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including a change in the regulatory environment in which the Company Entities or the Promoter Selling Shareholder operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, the Registrar of Companies, the Stock Exchanges or any other Governmental Authority, that, in the sole opinion of the Underwriters, is material and adverse and that makes it, in the sole judgment of the Underwriters, impracticable or inadvisable to proceed with the offer, issue, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents; or
- (vi) the commencement by any regulatory or statutory body or organization of any action or investigation against the Company Entities or any of the Company's Directors or the Promoter or an announcement or public statement by any regulatory or statutory body or organization that it intends to take such action or investigation which in the sole judgment of the Underwriters, make it impracticable or inadvisable to market the Offer, or to enforce contracts for the issue, allotment, sale, transfer, delivery or listing of Equity Shares on the terms and manner contemplated in the Agreement or prejudices the success of the Offer or dealings in the Equity Shares in the secondary market;

Notwithstanding anything to the contrary contained in this Agreement, if, in the opinion of any of the Underwriter, any of the conditions stated in Clause 8 of this Agreement is not satisfied (as applicable), such Underwriter shall have the right, in addition to the rights available under this Clause 17.27, to immediately terminate this Agreement with respect to itself by written notice to the Company and the Selling Shareholders.

- 17.4 Upon termination of this Agreement in accordance with this Clause, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided in this Agreement or in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement. However, the provisions of Clauses 1 (*Definitions and Interpretations*), 7 (*Fees and Expenses*), 16 (*Indemnity and Contribution*), 17 (*Termination*), 18 (*Notices*), 19 (*Governing Law*), 20 (*Arbitration*), 23 (*No Advisory or Fiduciary Relationship*), 24 (*Severability*) and this Clause 17.4 shall survive any termination of this Agreement.
- 17.5 In case this Agreement is terminated, or the Offer is postponed or withdrawn or abandoned for any reason, this shall not affect:
  - i. any compensation earned and expenses, including out-of-pocket expenses, incurred prior to the date of such termination postponement or withdrawal or abandonment, as set forth in the Fee Letter, and
  - ii. any right to receive fees and expenses that may have accrued to the Underwriter(s) prior to the date of such termination, postponement, withdrawal or abandonment, as set forth in the Fee Letter.
- 17.6 The exit from or termination of this Agreement or the Fee Letter by or in relation to any one of the

Underwriters (“**Exiting Underwriter**”), shall not mean that this Agreement is automatically terminated in respect of any other Underwriters and shall not affect the obligations of the other Underwriters (“**Surviving Underwriter**”) pursuant to this Agreement and the Fee Letter and this Agreement and the Fee Letter shall continue to be operational between the Company, the Selling Shareholders and the Surviving Underwriters. Further, in such an event, if permitted by Applicable Law and SEBI, the roles and responsibilities of the Exiting Underwriter(s) under the inter-se allocation of responsibilities, shall be carried out by the Surviving Underwriters(s) and as mutually agreed between the Parties.

## **18. NOTICES**

This Agreement may be executed by delivery of a portable document format (“**PDF**”) format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers a PDF format signature page of a signature page to this Agreement, such Party shall deliver an originally executed signature page within seven (7) Working Days of delivering such PDF format signature page or at any time thereafter upon request; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by in PDF format.

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 of the Parties respectively or such other addresses as each Party may notify in writing to the other.

### **If to the Company:**

#### **TATA CAPITAL LIMITED**

11<sup>th</sup> Floor, Tower A  
Peninsula Business Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
E-mail: Sarita.kamath@tatacapital.com  
Attention: Sarita Kamath (Head - Legal & Compliance and Company Secretary)

### **If to the Promoter Selling Shareholder:**

#### **TATA SONS PRIVATE LIMITED**

Bombay House 24 Homi Mody Street  
Fort, Mumbai 400 001  
Maharashtra, India  
E-mail: supakash.mukhopadhyay@tata.com  
Attention: Mr. Supakash Mukhopadhyay, Company Secretary

### **If to the Investor Selling Shareholder:**

#### **INTERNATIONAL FINANCE CORPORATION**

2121, Pennsylvania Avenue,  
NW, Washington D.C., 20433,  
United States of America  
E-mail: notifications@ifc.org  
Attention: Director, Financial Institutions Group  
With a copy (in the case of communications relating to payments) sent to the attention of the Director,  
Department of Financial Operations

Without in any way prejudicing, affecting or modifying the above, a copy of any notice given or made to IFC pursuant to the foregoing provisions shall also be sent by courier to IFC’s South Asia Department at International Finance Corporation, 6th Floor, Asset Number 07, Worldmark 3, Aerocity, New Delhi – 110037 and email to Lingshu Liu at lliu4@ifc.org

### **If to the BRLMs:**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC  
Plot No. C-27, “G” Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Email: tatacapital.ipo@kotak.com  
Attention: Arun Mathew

**AXIS CAPITAL LIMITED**

1st floor, Axis House  
P. B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India  
Email: tatacapital.ipo@axiscap.in  
Attention: Sourav Roy

**BNP PARIBAS**

1 North Avenue, Maker Maxity  
Bandra-Kurla Complex, Bandra (E)  
Mumbai 400 051  
Maharashtra, India  
Email: DL.Project.Crest.2025@bnpparibas.com  
Attention: Sameer Lotankar

**CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

1202, 12th floor  
First International Financial Center  
G-Block, Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 098  
Maharashtra, India  
Email: tatacapitalipo@citi.com  
Attention: Amulya Goyal

**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  
Email: ecm@hdfcbank.com  
Attention: Ashwani Tandon

**HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED**

52/60, Mahatma Gandhi Road  
Fort  
Mumbai 400 001  
Maharashtra, India  
Email: tatacapipo@hsbc.co.in  
Attention: Harsh Thakkar / Harshit Tayal

**ICICI SECURITIES LIMITED**

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

Email: prem.dcunha@icicisecurities.com; crest@icicisecurities.com  
Attention: Prem D'cunha

**IIFL CAPITAL SERVICES LIMITED** *(Formerly known as IIFL Securities Limited)*

24th floor, One Lodha Place  
Senapati Bapat Marg, Lower Parel (West)  
Mumbai 400 013  
Maharashtra, India  
Email: tatacapital.ipo@iiflcap.com  
Attention: Nipun Goel

**J.P. MORGAN INDIA PRIVATE LIMITED**

J.P. Morgan Tower  
Off CST Road, Kalina  
Santacruz (East)  
Mumbai 400 098  
Maharashtra, India  
Email: prashansa.jiwrajka@jpmorgan.com  
Attention: Prashansa Jiwrajka

**SBI CAPITAL MARKETS LIMITED**

1501, 15th floor, A & B Wing  
Parinee Crescenzo Building  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051  
Maharashtra, India  
Email: tatacapital.ipo@sbicaps.com  
Attention: Ratnadeep Acharyya

**If to the Syndicate Members**

**KOTAK SECURITIES LIMITED**

4th Floor, 12 BKC, G Block  
Bandra Kurla Complex  
Bandra (East) Mumbai 400 051  
Maharashtra, India  
Attention: Umesh Gupta  
E-mail: umesh.gupta@kotak.com

**HDFC SECURITIES LIMITED**

iThink Techno Campus Building-B, 'Alpha',  
8th Floor, Opp. Crompton Greaves,  
Near Kanjurmarg Station,  
Kanjurmarg (East), Mumbai 400 042  
Attention: Dipesh A Kale  
E-mail: customercare@hdfcsec.com

**SBICAP SECURITIES LIMITED**

Marathon Futurex, Unit No. 1201,  
B-Wing, 12th Floor,  
N M Joshi Marg, Lower Parel East,  
Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 6931 6411  
E-mail: archana.dedhia@sbicapsec.com  
Attention: Archana Dedhia

**INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**

1103-04, 11th Floor, B Wing Parinee Crescenzo  
Bandra Kurla Complex

Mumbai 400 051 Maharashtra, India  
Tel: +91 22 6849 7400  
Email: Kunal.naik@investec.com  
Attention: Kunal Naik

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

Any notice sent to any Party shall also be marked to each of the other Parties to this Agreement.

## **19. GOVERNING LAW**

This Agreement, the rights and obligations of the Parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of India and subject to Clause 20 below, the courts of Mumbai, India shall have sole and exclusive jurisdiction in matters arising out of this Agreement.

## **20. ARBITRATION**

- 20.1 In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, performance, termination, enforceability, alleged breach or breach of this Agreement or the Fee Letter or any non-contractual obligations arising out of or in connection with the Agreement or the Fee Letter (a “**Dispute**”), the Parties to such Dispute shall attempt, in the first instance, to resolve such Dispute through amicable discussions among such 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, the Parties (the “**Disputing Parties**”) shall by notice in writing to each of the other Parties refer the Dispute to be conducted at Mumbai Centre for International Arbitration, in accordance with the Arbitration Rules of the MCIA in force at the time a Dispute arises (the “**Rules**”). The Rules are incorporated by reference into this paragraph and capitalized terms used in this paragraph which are not otherwise defined in this Agreement have the meaning given to them in the Rules. The seat and venue of such institutional arbitration shall be Mumbai, India.
- 20.2 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..
- 20.3 Subject to Clause 20.1, the arbitration shall be conducted as follows:
- (a) the arbitration shall be conducted under and in accordance with the Rules;
  - (b) all proceedings in any such arbitration shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (c) the arbitration shall be conducted before an arbitral tribunal consisting of three arbitrators. Each Disputing Party will appoint one arbitrator within a period of ten (10) Working Days from the date of written notice issued under Clause 20.1 referring the Dispute to arbitration, and both arbitrators so appointed shall appoint the third or the presiding arbitrator within 14 (fourteen) days of the receipt of the second arbitrator’s confirmation of his/her appointment, or – failing such joint nomination within this period – shall be appointed by the Chairman of the Council of Arbitration of the MCIA. In the event that there are more than two (2) Disputing Parties, then such arbitrator(s) shall be appointed in accordance with the Rules; and each of the arbitrators so appointed shall have at least five years of relevant experience in the area of securities and/or commercial laws;
  - (d) the Disputing Parties shall co-operate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement or the Fee Letter;
  - (e) the arbitrators shall use their best efforts to produce a final and binding award within twelve (12) months from the date the arbitrators enter upon reference, as prescribed under the Arbitration Act. The Disputing Parties shall use their best efforts to assist the arbitrators to achieve this objective;
  - (f) the arbitration award shall state the reasons in writing on which it was based;

- (g) 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;
- (h) the Disputing Parties shall bear their respective costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
- (i) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
- (j) Nothing in this Clause 20 shall be construed as preventing any Party from seeking conservatory or similar interim and/or appellate relief and the courts in Mumbai shall have sole and exclusive jurisdiction in relation to proceedings, including with respect to grant of interim and/or appellate reliefs, brought under the Arbitration Act, and each Party irrevocably waives any objection which it may have to the commencing of such proceedings in any such court or that such proceedings have been brought in an inconvenient forum.

Notwithstanding anything contained in this Agreement or the Rules or Arbitration Act, the Parties acknowledge and agree that no provision of this Agreement or of the Arbitration Act or of the Rules, nor the submission to arbitration by the Investor Selling Shareholder, in any way constitutes or implies a waiver, termination or modification by the Investor Selling Shareholder of any privilege, immunity or exemption of the Investor Selling Shareholder granted in the Articles of Agreement establishing the Investor Selling Shareholder, international conventions, or applicable law (including with respect to the inviolability of the Investor Selling Shareholder's archives and documents) and any interim measures of protection or pre-award relief sought against the Investor Selling Shareholder shall be subject to the foregoing.

- 20.4 The Parties agree and acknowledge that in accordance with paragraph 3(b) of the SEBI master circular dated December 28, 2023, bearing reference number SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 ("**SEBI ODR Circular**"), they have elected to follow the dispute resolution mechanism described in this Clause 20, for the purpose of this Agreement.

## **21. CONFIDENTIALITY**

- 21.1 Each of the Underwriters severally and not jointly agree that all confidential information relating to the Offer and disclosed to the Underwriters or their respective Affiliates by the Company Entities, the Directors, the Key Managerial Personnel or the Selling Shareholders for the purpose of this Offer shall be kept confidential, from the date hereof and shall continue until the earlier of (i) commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer; or (ii) completion of period of 18 months from the date of SEBI's final observation letter on the Pre-filed Draft Red Herring Prospectus, provided that the foregoing confidentiality obligation shall not apply to:

- (a) any disclosure to prospective investors in connection with the Offer as required under the Applicable Law; or
- (b) any information, to the extent that such information was or becomes publicly available other than by reason of disclosure by the Underwriters or their Affiliates in violation of this Agreement or was or becomes available to the Underwriters or their respective Affiliates, respective employees, research analysts, advisors, legal counsel, independent auditors and other experts or agents from a source which is or was not known by such Underwriters or their respective Affiliates to be subject to a confidentiality obligation to the Company, its Subsidiaries, its Controlled Affiliates and the Selling Shareholders, as the case may be; or
- (c) any disclosure to the Underwriters, or by the Underwriters to their respective Affiliates and its and their respective directors, employees, research analysts, advisors, legal counsel, insurers, independent auditors, consultants, third party service providers and other experts or agents for and in connection with the Offer who will be informed of their similar confidentiality obligation; or
- (d) any information made public or disclosed to a third party with the prior consent of the Company and/or the Selling Shareholders, as applicable; or



- (e) any information which, prior to its disclosure in connection with the Offer was already lawfully in the possession of the Underwriters or their Affiliates; or
- (f) any disclosure that a Underwriter in its sole discretion deems appropriate to disclose under Applicable Law with respect to any proceeding for the protection or enforcement of any of its or its Affiliates' rights under this Agreement or the Fee Letter or otherwise in connection with the Offer, provided, however, that in the event of any such proposed disclosure insofar as it relates to the Company and/or the Promoter Selling Shareholder and if permitted by Applicable Law and commercially practicable, the Underwriters shall provide the Company and/or the Promoter Selling Shareholder, as applicable, with reasonable notice of such request or requirement (except in case of inquiry or examination from any Governmental Authority in the ordinary course) to enable the Company and/or the Promoter Selling Shareholder, as applicable, to seek appropriate protective order or similar remedy with respect to such disclosure and the Underwriters shall cooperate with any action that the Company and/or the Promoter Selling Shareholder, as applicable, may request, to maintain the confidentiality of such information;
- (g) any disclosure that the Underwriters in their sole discretion deem appropriate to defend or protect or otherwise in connection with a claim in connection with any action or proceedings or investigation or litigation arising from or otherwise involving the Offer, to which the Underwriters or their respective Affiliates become party, or for the enforcement of the rights of the Underwriters or their respective Affiliates under this Agreement, the Fee Letter, or otherwise in connection with the Offer, provided that, to the extent such disclosure relates to Confidential Information of the Investor Selling Shareholder, the Underwriters shall as permissible under Applicable Law, provide reasonable prior written notice to the Investor Selling Shareholder of such request or requirement to enable the Selling Shareholders, as applicable, to obtain appropriate injunctive or other relief to prevent such disclosure;
- (h) any disclosure to any and all persons, without limitation of any kind, of the U.S. Federal tax treatment and the U.S. Federal tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other U.S. Federal tax analyses) that are provided in relation to such U.S. Federal tax treatment and U.S. Federal tax structure.
- (i) any information which is required to be disclosed in the Offer Documents under Applicable Law or in connection with the Offer, including at investor presentations and in advertisements pertaining to the Offer; or
- (j) any disclosure that a Underwriter in its sole discretion deems appropriate to investigate, dispute, prepare, defend or protect in any threatened, potential or actual claim, action, suit, proceeding or investigation arising from or otherwise involving the Offer, to which the Underwriter or its Affiliates become party or are otherwise involved provided that a prior intimation of such disclosures, where legally permissible, is given to the Company and/or the Selling Shareholders except in case of disclosure to any judicial/regulatory bodies during the ordinary course of their supervisory or regulatory functions, where such prior intimation is not practicable to provide.
- (k) If any Underwriter determines in its sole discretion that it has been requested pursuant to, or is required by Applicable Law or any Governmental Authority or any other person that has or claims jurisdiction over such Underwriters' or its Affiliates' activities to disclose any confidential information or other information concerning the Company, the Selling Shareholders or the Offer, such Underwriter or Affiliate may disclose such confidential information or other information, provided that a prior intimation of such disclosures, where legally permissible, is given to the Company and/or the Selling Shareholders except in case of disclosure to any judicial/regulatory bodies during the ordinary course of their supervisory or regulatory functions, where such prior intimation is not practicable to provide.

21.2 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 Governmental Authorities (excluding any informal filings or filings with SEBI or another regulatory body where SEBI or such other regulatory body agree that the documents are treated in a confidential manner) or any

information, other than the information being disclosed in the Offer Documents, which in the mutual agreement of the Parties, is necessary to make the statements therein not misleading.

- 21.3 Any advice or opinions provided by any of the Underwriters or their respective Affiliates to the Company or the Selling Shareholders or directors under or pursuant to this Offer and the terms specified under this Agreement and the Fee Letter shall not be disclosed or referred to publicly or to any third party (other than the respective professional advisors of the Company and the Selling Shareholders) without the prior written consent from the respective Underwriter except where such information is required by Applicable Law or in connection with disputes between the Parties or if required by a court of law or as may be requested by any Governmental Authority; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or the Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Underwriters may request, to maintain the confidentiality of such advice or opinions.
- 21.4 The Parties shall keep confidential the terms specified under the Fee Letter and this Agreement and agree that no public announcement or communication relating to the subject matter of this Agreement or the Fee Letter shall be issued or dispatched without the prior written consent of the Underwriters, except as required under Applicable Law; provided that if such information is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or the Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Underwriters may request, to maintain the confidentiality of such documents.
- 21.5 The Underwriters 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 or the Selling Shareholders (including any directors, officers, agents, representatives and employees thereof), except as required under Applicable Law; provided that if such quotation or reference is required to be so disclosed, the Company and/or the Selling Shareholders shall provide the respective Underwriter with reasonable prior notice of such requirement and such disclosures, with sufficient details so as to enable the Underwriters to obtain appropriate injunctive or other relief to prevent such disclosure, and the Company and/or the Selling Shareholders, as the case may be, shall cooperate at their own expense with any action that the Underwriters may request, to maintain the confidentiality of such quotation or reference.
- 21.6 Subject to Clause 21.1 above, the Underwriters shall be entitled to retain all information furnished by the Company, the Selling Shareholders and their respective Affiliates, directors, employees, agents, representatives or legal or other advisors, any intermediary appointed by the Company and the Selling Shareholders and the notes, workings, analyses, studies, compilations and interpretations thereof, in connection with the Offer, and to rely upon and produce such information in connection with any defenses available to the Underwriters or their respective Affiliates under Applicable Law, including any due diligence defense. The Underwriters 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 or if such information is required to be retained pursuant to their internal compliance policies. Notwithstanding Clause 21.1 above, all such correspondence, records, work products and other papers supplied or prepared by the Underwriters or their respective Affiliates in relation to this engagement held on disk or in any other media (including financial models) shall be the sole property of the Underwriters.
- 21.7 The Company and Selling Shareholders, severally and not jointly, represent and warrant to the Underwriters and their respective Affiliates that the information provided by or on behalf of each of them to the Underwriters is in Company's or the Selling Shareholders', as applicable, 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.
- 21.8 In the event that the Company or the Selling Shareholders requests the Underwriters to deliver any documents or information relating to the Offer, or delivery of any such documents or information is required by Applicable Law to be made, via electronic transmissions, the Company and the Selling

Shareholders acknowledge and agree that the privacy or integrity of electronic transmissions cannot be guaranteed. To the extent that any document or information relating to the Offer is transmitted electronically, the Company and the Selling Shareholders release, to the fullest extent permissible under Applicable Law, the Underwriters and their respective Affiliates, and their respective directors, employees, agents, representatives and advisors, from any loss or liability that may be incurred whether in contract, tort or otherwise, in respect of any error or omission arising from, or in connection with, electronic communication of any information, or reliance thereon, by it or its Affiliates or their respective directors, employees, agents, representatives and advisors, and including any act or omission of any service providers, and any unauthorized interception, alteration or fraudulent generation or transmission of electronic transmission by any third parties.

- 21.9 The provisions of this Clause 21 shall supersede all confidentiality agreements previously executed amongst the Company, the Selling Shareholders and the Underwriters in respect of the Offer. In the event of any conflict between the provisions of this Clause 21 and any such previous confidentiality agreement, the provisions of this Clause 21 of this Agreement shall prevail.

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

- 22.1 In the event that any of the Underwriters that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter 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 interest and obligation in or under this Agreement, were governed by the laws of the United States or a state of the United States.

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

- 22.3 In this Clause 22:

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

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

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

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

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

## 23. NO ADVISORY OR FIDUCIARY RELATIONSHIP

- 23.1 The Company and each of the Selling Shareholders, severally and not jointly, agree and acknowledge that (i) purchase and sale of the Equity Shares pursuant to this Agreement, shall be an arm’s length commercial transaction between the Company, the Selling Shareholders and the Underwriters, (ii) each of the Underwriters is acting as an independent contractor (at arm’s length at all times) as principal and not as an agent or fiduciary or advisor of the Company and the Selling Shareholders, shareholders,

creditors, employees or any other party; (iii) each Underwriter may have interests that differ from those of the Company and the Selling Shareholders. Neither this Agreement nor the Underwriters' performance hereunder nor any previous or existing relationship between the Company and the Selling Shareholders and any of the Underwriters or its Affiliates shall be deemed to create any fiduciary relationship in connection with the Offer. The Company and the Selling Shareholders, waive to the fullest extent permitted by Applicable Law any claims they may have against any Underwriter arising from any alleged breach of fiduciary duties in connection with the Offer or otherwise.

- 23.2 The duties and responsibilities of the Underwriters under this Agreement shall be limited to those expressly set out in this Agreement and the Fee Letter, and shall not include general financial or strategic advice, and in particular shall not include providing services as escrow banks, receiving bankers or registrars. No tax, legal, regulatory, accounting, technical or specialist advice is being given by the Underwriters.
- 23.3 Each of the Underwriters and their respective Affiliates (with respect to each Underwriter, collectively a **"Group"**) is engaged in a wide range of financial services and businesses (including asset management, financing, securities or derivatives trading and brokerage, insurance, corporate and investment banking and research). In the ordinary course of their activities, each Group may at any time hold "long" or "short" positions and may trade in 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 Group and businesses within each 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 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 and the Selling Shareholders' interests. For example, a 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 trading in or holding long, short or derivative positions in securities, loans or other financial products of the Company, the Selling Shareholders their respective Affiliates or other entities connected with the Offer. Each Underwriter and its respective Group shall not restrict their activities as a result of this engagement, and the Underwriters and their respective Groups may undertake any business activity without further consultation with, or notification to, the Company or the Selling Shareholders. Neither this Agreement nor the receipt by the Underwriters or their respective 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 such Underwriter or its Group from acting on behalf of other customers or for their own accounts or in any other capacity. Further, each of the Company and the Selling Shareholders acknowledges that from time to time each Group's research department may publish research reports or other materials, the substance and/or timing of which may conflict with the views or advice of the members of the Group's investment banking department, and may have an adverse effect on the Company's and/or the Selling Shareholders' interests in connection with the Offer or otherwise. Each Underwriter's investment banking department is managed separately from its research department, and does not have the ability to prevent such occurrences.
- 23.4 The Underwriters and/or their respective Affiliates may be representing and/or 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 Underwriters and/or any member of their respective Groups may, now or in the future, seek to provide financial services to and receive compensation from such parties. None of the relationships described in this Agreement or the services provided by the Underwriters to the Company and the Selling Shareholders or any other matter shall give rise to any fiduciary, equitable or contractual duties (including any duty of confidence) which would preclude or limit in any way the ability of the Underwriters and/or any member of their respective Groups from providing similar services to other customers, or otherwise acting on behalf of other customers or for their own respective accounts. The Company and the Selling Shareholders, severally and not jointly, acknowledge and agree that, by reason of law or duties of confidentiality owed to other persons, or the rules of any regulatory authority, each Group may be prohibited from disclosing information to the Company or the Selling Shareholders (or such disclosure may be inappropriate), including information as to each Group's possible interests as described in Clause 9 of the Offer Agreement and information received pursuant to client relationships. The Underwriters shall not be obligated to disclose any information in connection with any such representations of their clients or respective members of the Groups.

- 23.5 No stamp, transfer, issuance, documentary, registration, or other taxes or duties and no capital gains, income, withholding or other taxes are payable by the Underwriters 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.

**24. SEVERABILITY**

If any provision or any portion of a provision of this Agreement or the Fee Letter is or becomes invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable this Agreement or the Fee Letter, but rather shall be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall use their best reasonable 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.

**25. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties hereto. No Party shall assign, transfer or delegate any of their rights or obligations hereunder without the prior written consent of the other Parties; *provided, however*, that any of the Underwriters may assign its rights under this Agreement to an Affiliate without the consent of the other Parties and, any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

**26. AMENDMENT**

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

**27. MISCELLANEOUS**

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 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.

**28. COUNTERPARTS**

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

*[The remainder of this page has been intentionally left blank]*

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF TATA CAPITAL LIMITED**

A handwritten signature in black ink, appearing to read 'Rakesh Bhatia', written over a horizontal line.

Name: **Rakesh Bhatia**

Designation: **Chief Financial Officer**

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF TATA SONS PRIVATE LIMITED**



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**Name:** Suprakash Mukhopadhyay

**Designation:** Company Secretary

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF INTERNATIONAL FINANCE CORPORATION**



Name: LINGSHU LIU


Designation: Regional Industry Manager, Financial Institutions Group



*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

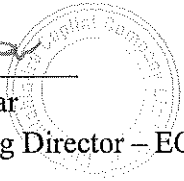
**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

**SIGNED FOR AND ON BEHALF OF KOTAK MAHINDRA CAPITAL COMPANY LIMITED**



Name: Vishal Bandekar

Designation: Managing Director – ECF



*For the IPO of Tata Capital Limited*

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF AXIS CAPITAL LIMITED**

A handwritten signature in blue ink, appearing to read 'Pratik Pednekar', is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text 'AXIS CAPITAL LIMITED' around the top inner edge and 'MUMBAI' around the bottom inner edge, with a small star at the bottom.

Name: Pratik Pednekar

Designation: AVP

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF BNP PARIBAS**



\_\_\_\_\_  
Name: Sameer Lotankar

Designation: Director, Advisory & Capital Markets



\_\_\_\_\_  
Name: Naveen Akkara

Designation: Director, Advisory & Capital Markets

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED**

A handwritten signature in black ink, appearing to read 'Amulya Goyal', is written over a blue circular stamp. The stamp contains the text 'CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED' around the perimeter and 'MUMBAI' in the center.

Name: Amulya Goyal

Designation: Managing Director

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF HDFC BANK LIMITED**

A handwritten signature in black ink, appearing to read 'Ashwani Tandon', is written over a horizontal line. To the right of the signature is a blue circular stamp. The stamp contains the text 'HDFC BANK LTD.' around the top inner edge, 'MUMBAI' in the center, and a small star at the bottom.

Authorised Signatory

Name: Ashwani Tandon

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

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

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

**Authorized Signatory**

Name: Ranvir Davda

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



Name: Rishi Tiwari

Designation: Director

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF ICICI SECURITIES LIMITED**

Name: Hitesh Malhotra

Designation: Vice President

In Connection with the proposed IPO  
of Tata Capital limited.

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF IIFL CAPITAL SERVICES LIMITED** *(formerly known as IIFL Securities Limited)*

  
Name: Nishita Modi  
Designation: Senior Vice President



*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

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

*Prashansa Jiwrajka*

Name: Prashansa Jiwrajka

Designation: Executive Director



*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF SBI CAPITAL MARKETS LIMITED**

*Kristina*



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Name: Kristina Dias

Designation: Vice President

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF KOTAK SECURITIES LIMITED**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature is a circular purple stamp. The stamp contains the text "KOTAK SECURITIES LTD." around the top inner edge and "MUMBAI" in the center.

Name: Kotak Securities Limited

Designation: DVP

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF HDFC SECURITIES LIMITED**



Name: **Abhishek Mehrotra**




Designation: **Head – Investment Products**

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF SBICAP SECURITIES LIMITED**



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Name: Ms. Archana Dedhia

Designation: DVP

*This signature page forms an integral part of the Underwriting Agreement executed amongst the Company, Selling Shareholders, Book Running Lead Managers and the Syndicate Members*

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

**SIGNED FOR AND ON BEHALF OF INVESTEC CAPITAL SERVICES (INDIA) PRIVATE LIMITED**



**Authorized Signatory**  
Name: Neil Bharadwaj  
Designation: CFO & COO



**Authorized Signatory**  
Name: Mufaddal Cementwala  
Designation: Head of FSG



#### ANNEXURE A – DETAILS OF SELLING SHAREHOLDERS

Sr. No.	Name of the Selling Shareholder	Date of resolution by board or committee of directors / authorisation	Date of consent letter	Aggregate number of Equity Shares being offered in Offer for Sale
1.	Tata Sons Private Limited	February 24, 2025	March 27, 2025	Up to 230,000,000 Equity Shares
2.	International Finance Corporation	N.A.	March 27, 2025	Up to 35,824,280 Equity Shares

## ANNEXURE B

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
<b>Kotak Mahindra Capital Company Limited</b> 1st Floor, 27 BKC, Plot No. C – 27, “G” Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 4336 0000 <b>E-mail:</b> tatacapital.ipo@kotak.com	47,582,328	15,511.8
<b>Axis Capital Limited</b> 1st Floor, Axis House, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 4325 2183 <b>E-mail:</b> tatacapital.ipo@axiscap.in	47,582,428	15,511.9
<b>BNP Paribas</b> 1 North Avenue, Maker Maxity, Bandra-Kurla Complex, Bandra (E), Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 3370 4000 <b>E-mail:</b> DL.TataCapital.IPO@bnpparibas.com	47,582,428	15,511.9
<b>Citigroup Global Markets India Private Limited</b> First International Financial Centre (FIFC), 12th Floor, C-54 & 55, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 098, Maharashtra, India <b>Telephone:</b> +91 22 6175 9999 <b>E-mail:</b> tatacapitalipo@citi.com	47,582,428	15,511.9
<b>HDFC Bank Limited</b> 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 <b>Telephone:</b> +91 22 3395 8233 <b>E-mail:</b> tcl.ipo@hdfcbank.com	47,582,328	15,511.8
<b>HSBC Securities and Capital Markets (India) Private Limited</b> 52/60, Mahatma Gandhi Road, Fort, Mumbai 400 001, Maharashtra, India <b>Telephone:</b> +91 22 6864 1289 <b>E-mail:</b> tatacapipo@hsbc.co.in	47,582,428	15,511.9
<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Telephone:</b> +91 22 6807 7100 <b>Email:</b> tatacapital.ipo@icicisecurities.com	47,582,428	15,511.9
<b>IIFL Capital Services Limited (formerly known as IIFL Securities Limited)</b> 24th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013, Maharashtra, India <b>Telephone:</b> + 91 22 4646 4728 <b>E-mail:</b> tatacapital.ipo@iiflcap.com	47,582,428	15,511.9
<b>J.P. Morgan India Private Limited</b> J.P. Morgan Tower, Off CST Road, Kalina, Santacruz (East), Mumbai 400 098, Maharashtra, India <b>Telephone:</b> +91 22 6157 3000 <b>E-mail:</b> TataCapital_IPO@jpmorgan.com	47,582,428	15,511.9
<b>SBI Capital Markets Limited</b> 1501, 15th Floor, A & B Wing, G Block, Parinee Crescenzo, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	47,582,228	15,511.8



Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (₹ in million)
<b>Telephone:</b> +91 22 4006 9807 <b>E-mail:</b> tatacapital.ipo@sbicaps.com		
<b>Kotak Securities Limited</b> 4th Floor, 12 BKC, G Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India <b>Telephone:</b> +91 22 6218 5410 <b>E-mail:</b> umesh.gupta@kotak.com	100	0.03
<b>HDFC Securities Limited</b> I Think Techno Campus Building-B, 'Alpha' 8th 211 Floor, Opposite Crompton Greaves, Near Kanjurmarg Station Kanjurmarg (East), Mumbai 400 042 Maharashtra, India <b>Telephone:</b> +91 22 3075 3400 <b>E-mail:</b> customercare@hdfcsec.com	100	0.03
<b>SBICAP Securities Limited</b> Marathon Futurex, B Wing, Unit No. 1201, 12th Floor, N M Joshi Marg, Lower Parel, Mumbai 400 013, Maharashtra, India <b>Telephone:</b> +91 22 6931 6411 <b>E-mail:</b> archana.dedhia@sbicapsec.com	100	0.03
<b>Investec Capital Services (India) Private Limited</b> 1103-04, 11th Floor, B Wing, Parinee Crescenzo, Bandra Kurla Complex, Mumbai 400 051, Maharashtra, India <b>Telephone:</b> +91 22 6849 7400 <b>E-mail:</b> kunal.naik@investec.com	100	0.03
<b>Total</b>	<b>475,824,280</b>	<b>155,118.7</b>

## SCHEDULE A – INSTRUCTIONS TO REGISTRAR

Date: [●], 2025

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, 247 Park, 1<sup>st</sup> Floor L.B.S. Marg, Vikhroli West

Mumbai 400 083

Maharashtra, India

**Tel:** +91 810 811 4949

**Website:** <https://in.mpms.mufg.com/>

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

In terms of the Underwriting Agreement dated October 8, 2025 entered (“**Underwriting Agreement**”), the Share Escrow Agreement dated September 25, 2025 and the Registrar Agreement dated March 31, 2025, please note that the following notices are required to be provided by the Registrar for and on behalf of the Company and the Selling Shareholders in connection with the Offer:

- (a) Immediately following the pricing of the Offer and the approval of the Basis of Allotment by the Designated Stock Exchange, intimate in writing to the Company and the Selling Shareholders (with a copy to each Underwriter), the details of the difference between the total number of Equity Shares to be issued to the public i.e., [●] Equity Shares of face value ₹ 10 each of the Company, and the actual allocation in the Offer. For this purpose, ‘actual allocation’ shall be the allocation against valid Bids received on the date of approval of the Basis of Allotment by the Designated Stock Exchange.
- (b) No later than 6:00 PM on the first Working Day following the Bid/Offer Closing Date, provide written notice to each Underwriter (with a copy to: (i) the Selling Shareholders and (ii) the Company) of the details of any Bids procured and uploaded by an Underwriter for which the Bidders have placed a Bid and in respect of which, the Bidder would have been entitled to receive the Equity Shares pursuant to such Bid but have defaulted in the performance of its obligations in respect of the Offer, and accordingly, the extent of the obligation of the Underwriters, respectively, to procure subscribers to, or purchasers for, or subscribe to, or purchase itself, the Equity Shares.

Capitalised terms used herein that are not otherwise defined shall have the same meanings as defined in the Underwriting Agreement.

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

Regards,

**Tata Capital Limited**

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Authorised Signatory

Acknowledged and accepted

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

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Authorised Signatory

## **SCHEDULE B – PRICING INFORMATION**

Offer Price: ₹326.0 per Equity Share for investors including Anchor Investors  
Offer Size: 475,824,280 Equity Shares aggregating to ₹ 155,118.7 million  
(which includes 142,387,245\* Equity Shares allocated to Anchor Investors)

Gross Proceeds: ₹ 68,460.0 million

*\* Subject to finalization of the Basis of Allotment.*

*This communication is intended for the sole use of the person to whom it is provided by the sender. The information contained herein does not constitute an offer to sell, or a solicitation of an offer to buy, any Equity Shares by any person in any jurisdiction in which it is unlawful for such person to make such an offering or solicitation. The Equity Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction, not subject to, the registration requirements of the U.S. Securities Act of 1933, and applicable state securities laws in the United States.*

## **SCHEDULE C**

### **SUPPLEMENTAL OFFER MATERIALS**

1. Pricing Supplement dated October 8, 2025
2. Final roadshow presentations
3. Final AV presentation